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TREASURY BULLETIN

SEPTEMBER 2007

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.—Summary of Economic Indicators 3

FEDERAL FISCAL OPERATIONS

Introduction.—Federal Fiscal Operations 11
Analysis.—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source 12
FFO-A.—Chart: Monthly Receipts and Outlays 14
FFO-B.—Chart: Budget Receipts by Source 14
FFO-1.—Summary of Fiscal Operations 15
FFO-2.—On-Budget and Off-Budget Receipts by Source 16
FFO-3.—On-Budget and Off-Budget Outlays by Agency 18
FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency 20

ACCOUNT OF THE U.S. TREASURY

Introduction.— Source and Availability of the Balance in the Account of the U.S. Treasury 21
UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 21

FEDERAL DEBT

Introduction.—Federal Debt 23
FD-1.—Summary of Federal Debt 24
FD-2.—Debt Held by the Public 25
FD-3.—Government Account Series 26
FD-4.—Interest-Bearing Securities Issued by Government Agencies 27
FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 28
FD-6.—Debt Subject to Statutory Limit 29
FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 30

PUBLIC DEBT OPERATIONS

Introduction.—Public Debt Operations 32
TREASURY FINANCING 32
PDO-1.—Offerings of Regular Weekly Treasury Bills 37
PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 38

OWNERSHIP OF FEDERAL SECURITIES

Introduction.—Ownership of Federal Securities 39
OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues 40
OFS-2.—Estimated Ownership of U.S. Treasury Securities 41

MARKET YIELDS

Introduction.—Market Yields 42
MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds 42

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. Currency and Coin Outstanding and in Circulation 43
USCC-1.—Amounts Outstanding and in Circulation; Currency, Coins 43
USCC-2.—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 44

Contents

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International Financial Statistics 47
IFS-1.—U.S. Reserve Assets 47
IFS-2.—Selected U.S. Liabilities to Foreigners 48
IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries 49

CAPITAL MOVEMENTS

Introduction.—Capital Movements 50
SECTION I.—Liabilities to Foreigners Reported by Banks in the United States
CM-I-1.—Total Liabilities by Type and Holder 53
CM-I-2.—Total Liabilities by Country 54
CM-I-3.—Total Liabilities by Type and Country 56
CM-A.—Chart: U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 58

SECTION II.—Claims on Foreigners Reported by Banks in the United States
CM-II-1.—Total Claims by Type 59
CM-II-2.—Total Claims by Country 60
CM-II-3.—Total Claims on Foreigners by Type and Country 62
CM-B.—Chart: U.S. Claims on Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries 64

SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States
CM-III-1.—Total Liabilities and Claims by Type 65
CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country 66
CM-III-3.—Total Claims on Unaffiliated Foreigners by Country 68
CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country 70

SECTION IV.—U.S. International Transactions in Long-Term Securities
CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type 72
CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type 73
CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country 74
CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (second quarter) 76
CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, during (calendar year) 78
CM-C.—Chart: Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries 80
CM-D.—Chart: Net Purchases of Long-Term Foreign Securities by U.S. Investors 81

SECTION V.—Holdings of, and Transactions in, Derivatives Contracts with Foreigners Reported by Businesses in the United States
CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract 82
CM-V-2. —Gross Total of Holdings with Negative Fair Values, by Country 83
CM-V-3. —Gross Total of Holdings with Positive Fair Values, by Country 84
CM-V-4. —Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract 85
CM-V-5. —Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country 86

Contents

FOREIGN CURRENCY POSITIONS

Introduction.—Foreign Currency Positions 87

SECTION I.—Canadian Dollar Positions
FCP-I-1.—Weekly Report of Major Market Participants 88
FCP-I-2.—Monthly Report of Major Market Participants 89
FCP-I-3.—Quarterly Report of Large Market Participants 89

SECTION II.—Japanese Yen Positions
FCP-II-1.—Weekly Report of Major Market Participants 90
FCP-II-2.—Monthly Report of Major Market Participants 91
FCP-II-3.—Quarterly Report of Large Market Participants 91

SECTION III.—Swiss Franc Positions
FCP-III-1.—Weekly Report of Major Market Participants 92
FCP-III-2.—Monthly Report of Major Market Participants 93
FCP-III-3.—Quarterly Report of Large Market Participants 93

SECTION IV.—Sterling Positions
FCP-IV-1.—Weekly Report of Major Market Participants 94
FCP-IV-2.—Monthly Report of Major Market Participants 95
FCP-IV-3.—Quarterly Report of Large Market Participants 95

SECTION V.—U.S. Dollar Positions
FCP-V-1.—Weekly Report of Major Market Participants 96
FCP-V-2.—Monthly Report of Major Market Participants 97
FCP-V-3.—Quarterly Report of Large Market Participants 97

SECTION VI.—Euro Positions
FCP-VI-1.—Weekly Report of Major Market Participants 98
FCP-VI-2.—Monthly Report of Major Market Participants 99
FCP-VI-3.—Quarterly Report of Large Market Participants 99

EXCHANGE STABILIZATION FUND

Introduction.—Exchange Stabilization Fund 100
ESF-1.—Balance Sheet 100
ESF-2.—Income and Expense 101

SPECIAL REPORTS

TRUST FUNDS

Introduction.—Highway Trust Fund 105
TF-6A.—Highway Trust Fund; Highway Account, Mass Transit Account 105

RESEARCH PAPER INDEX 106
GLOSSARY 107
ORDER FORM FOR TREASURY PUBLICATIONS ..... Inside back cover

NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Safety Trust Fund (formerly Aquatic Resources Trust Fund)	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

The economy rebounded strongly in the second quarter of 2007, after a lackluster performance in the first quarter. Business investment picked up, particularly outlays for structures, the net export deficit narrowed, and Federal defense spending rebounded. Inventories also contributed slightly to growth as businesses rebuilt depleted inventories from the first quarter. Continued weakness in residential building and slowing growth of consumer spending offset some of the second quarter gains. The pattern of spending in the second quarter, with the strength in net exports and nonresidential investment in structures, but slower consumer spending, suggests some change of leadership in the engine driving growth.

July's advance estimate of real gross domestic product (GDP) reported an acceleration of annualized growth to 3.4 percent in the second quarter of 2007, following a 0.6 percent gain in the first quarter of the year. Consumer spending slowed in the second quarter to a 1.3 percent annual rate from a 3.7 percent gain in the first quarter. Reduced spending on nondurable goods was mainly responsible, declining 0.8 percent from the first quarter.

Residential investment declined 9.3 percent at an annual rate, down from the 16.3 percent reduction in the first quarter. Investment in business equipment and software rebounded to a 2.3 percent annual rate contributing an additional 0.2 percentage point to real growth. Average growth for the previous four quarters for this volatile series was -0.5 percent. Nonresidential investment in structures rose 22.1 percent in the second quarter and was up an average of 10.3 percent over the previous four quarters. Business inventory investment turned up slightly (inventory accumulation was negative in the first quarter) adding 0.2 percentage point to second quarter GDP growth.

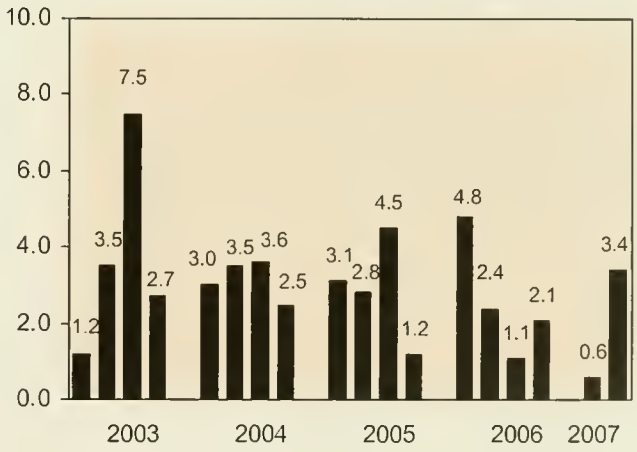
The net export deficit on trade in goods and services narrowed $34.2 billion in real terms in the second quarter, driven by export growth and a decline in imports, adding 1.2 percentage points to GDP growth. Real exports of goods and services increased 6.4 percent, while real imports of goods and services decreased 2.6 percent.

Growth in Federal spending increased 6.7 percent in the second quarter, largely the result of a 9.5 percent rebound in national defense spending which had previously decreased 10.8 percent in the first quarter. Higher Federal spending added 0.5 percentage point to GDP growth, while state and local outlays added 0.4 percentage point.

Each July, the Bureau of Economic Analysis revises the National Income and Product Accounts for the previous three years. This year, annual average real GDP growth was revised down by 0.3 percentage point from 2004 to 2006 to a still solid 3.2 percent. Growth for the four quarters of 2006 was revised down from 3.1 percent to 2.6 percent, with notable downward revisions to consumer spending, inventories, and business spending on equipment and software.

Growth of Real GDP

(Quarterly percent change at annual rate)



Inflation

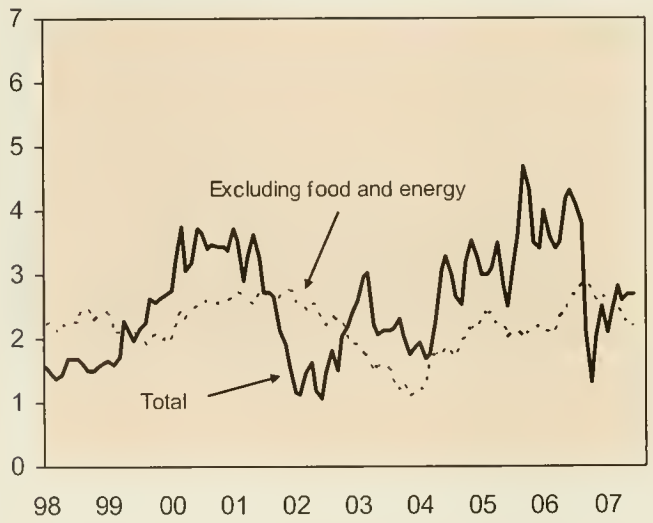
Headline inflation continued to be volatile in the second quarter of 2007, but underlying inflation pressure, measured by consumer prices excluding food and energy (the "core" consumer price index (CPI)) remained modest. Fluctuations in energy prices have been the key factor behind changes in the overall inflation rate over the past several months. In the 12 months through June 2007, the CPI increased 2.7 percent, slower than the 4.3 percent rate for the previous 12 months. More recently, in the 6 months through June 2007, the CPI rose 5.0 percent at an annual rate, much higher than the annual rates of 3.4 percent in 2005 and 3.2 percent in 2006. Energy prices rose in the second quarter of 2007, up 10.3 percent on a quarter-over-quarter basis, following a 3.8 percent increase in the first quarter. Gasoline prices led the way jumping 19.4 percent in the second quarter on a quarterly basis following a 4.7 percent rise in the first quarter of 2007. Gasoline prices began to retreat in the early part of the third quarter of 2007 and fell to $2.82 per gallon in mid-August after hitting a high of $3.26 per gallon in mid-May.

Food prices have also increased, rising 1.3 percent in each of the first two quarters of 2007 after quarterly increases in 2006 ranging from 0.3 to 0.8 percent.

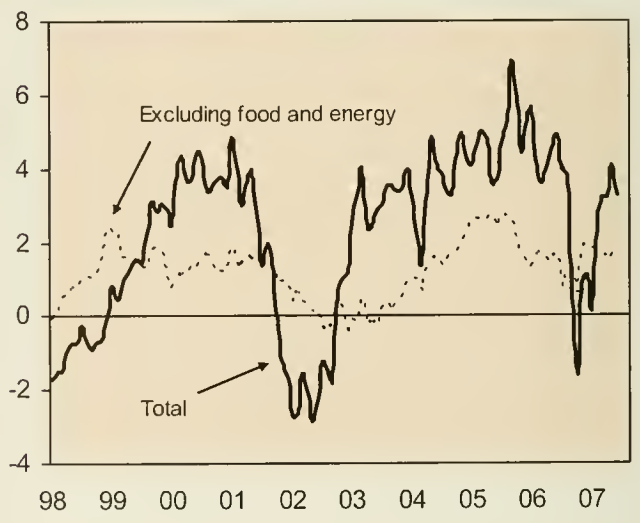
Despite the increases in energy and food prices, growth in the core consumer price index – which some think is a better measure of the underlying inflation trend – has been modest. Core prices rose 2.2 percent in the 12 months through June 2007, slower than the 2.6 percent increase of a year earlier. Over the last 6 months (through June 2007), core inflation was 2.3 percent.

Movements in producer prices broadly followed consumer price trends. The producer price index (PPI) for finished goods was up 3.3 percent in the 12 months through June 2007, after rising 4.9 percent in the previous 12 month period. Although finished energy goods at the producer level increased 4.8 percent in the second quarter of 2007 on a quarter-over-quarter basis, the rise followed two consecutive quarterly declines. The core PPI (finished goods less food and energy) was up 1.8 percent in the 12 months through June 2007, about in line with its year-earlier increase of 1.7 percent.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The labor market remained firm in the first half of 2007. The pace of job creation slowed a bit compared to 2006, but generally remained solid, and the unemployment rate hovered near a 6-year low. Workers continued to accrue real wage gains although earnings growth eased somewhat due to a pickup in inflation.

Nonfarm payroll employment rose by 92,000 in July following a 126,000 increase in June. Job growth in the latest month was restrained by a large drop in Government employment. Private sector hiring resulted in 120,000 new jobs in July. In the first 7 months of 2007, nearly 1 million jobs were created, bringing total job growth since the August 2003 employment trough to 8.3 million. Hiring in health care, leisure and hospitality, and professional and business services was particularly strong in the first 7 months of 2007. Job growth in those industries was only partially offset by ongoing job losses in the manufacturing sector and weakness in the construction industry, which has been affected by the downturn in the housing market.

The unemployment rate ticked up to 4.6 percent in July after holding steady at 4.5 percent for three straight months. The jobless rate has fluctuated around 4.5 percent since the fall of 2006, twice dipping to 4.4 percent, which was the lowest since the spring of 2001.

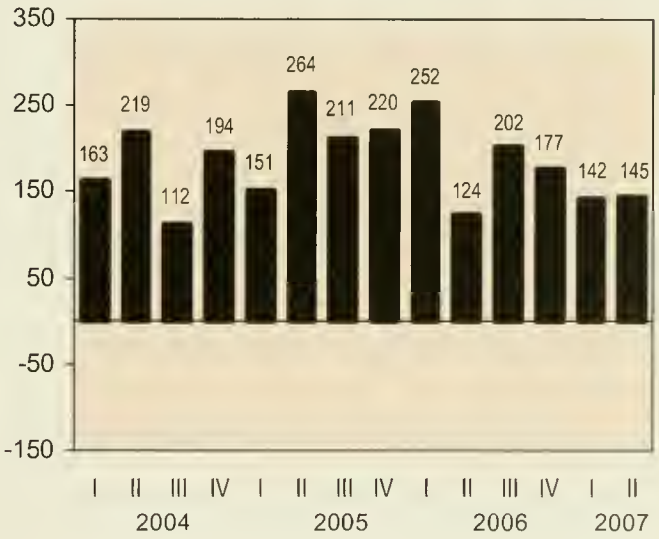
Average hourly earnings of production and other nonsupervisory workers grew by 3.9 percent over the 12 months ended in July. Recent nominal earnings gains are among the strongest in 6 years. In real terms, earnings rose by 1.3 percent over the 12 months ended in June (latest available). That was down from gains of around 2-1/2 percent in the fall of 2006. The recent fluctuation in the real wage reflects movements in overall inflation, largely caused by fluctuations in oil prices.

Unemployment Rate

(Percent)

Payroll Employment

(Average monthly change in thousands from end of quarter to end of quarter)



Real disposable personal income and consumer spending

Growth in personal income and outlays slowed in the second quarter of 2007 relative to the first, but nonetheless experienced solid gains. Nominal personal income rose 4.0 percent at an annual rate in the second quarter of 2007, following growth of 10.5 percent in the previous quarter. Wages and salaries, accounting for more than 50 percent of personal income, rose at a 2.8 percent annual rate in the second quarter, following a gain of 10.7 percent in the first quarter. The unusually large first-quarter gain was driven by bonuses and exercised stock options, which are counted as wage income in the national accounts.

Growth of personal income receipts on assets stayed strong with a 9.2 percent increase at an annual rate after a 10.5 percent rise during the first quarter. Growth of personal interest income increased at a 6.2 percent annual pace after rising 8.7 percent in the first quarter.

Real disposable (after-tax) income declined 0.8 percent at an annual rate in the second quarter following two strong quarters of growth averaging more than 6 percent. Real personal consumption expenditures increased at a 1.3 percent annual pace, 2.4 percentage points slower than the first quarter growth rate. The personal saving rate (personal saving as a percentage of disposable personal income) dropped 0.5 percentage point to 0.6 percent in the second quarter from 1.1 percent in the first quarter. After the annual GDP revision released in July, the personal saving rate, which had been consistently negative for 2 years, was revised up. It now appears that personal disposable income was larger than or equal to consumer spending in every quarter since the third quarter of 2005.

Industrial production and capacity utilization

Industrial production from factories, mines, and utilities increased about 3 percent at an annual rate in the second quarter of 2007 after rising at a 1.1 percent pace in the first quarter. Over the 12 months ending in June, output increased 1.4 percent. On an annual basis, industrial production grew 4 percent in 2006, the fastest rate since 2000.

Manufacturing production, which accounts for about 82 percent of all industrial output, rose 3.6 percent at an annual rate in the second quarter of 2007, following a small 0.8 percent increase in the first quarter. Strong gains in the output of high-technology goods and automobiles led the overall manufacturing increase. The output of high-technology goods (computers, communications equipment, and semiconductors) grew by 10.6 percent at an annual rate, up from the first quarter's 9.1 percent pace. Production of motor vehicles and parts grew 13.4 percent at an annual rate in the second quarter of 2007 after six straight quarterly declines. Despite the strong second quarter, in the 12 months through June, output of motor vehicles and parts was down 1.7 percent. Apart from automobiles, manufacturing output increased at a 2.8 percent annual rate in the second quarter of 2007.

Utilities output, accounting for roughly 9.5 percent of total industrial output, fell 0.4 percent at an annual rate in the second quarter of 2007 (following an 8.7 percent improvement in the first quarter). Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from 1 month or quarter to the next. Output at mines (the remaining 10 percent of industrial output) grew 1.5 percent in the second quarter of 2007, following a 4.8 percent decline in the first quarter. In the 12 months through June 2007, mining output grew 0.1 percent.

The capacity utilization rate for the industrial sector edged up to 81.6 percent in the second quarter of 2007 from 81.4 percent in the first quarter. Capacity utilization has trended higher over the past 2 years or so; in the second quarter it was still above its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent from 1994 through 1999. In manufacturing, capacity utilization was 80.1 percent in the second quarter of 2007, up from 79.8 percent in the first quarter – also its long-term average.

Nonfarm productivity and unit labor costs

Productivity growth rose in the second quarter of 2007, according to preliminary data, after leveling off during the first quarter. Productivity in the nonfarm business sector grew at an annual rate of 1.8 percent in the second quarter after slowing to 0.7 percent in the first quarter. In the second quarter, output rose 4.2 percent, while worker hours rose 2.3 percent. In the first half of 2007, productivity grew 1.2 percent at an annual rate, up from 2006 as a whole, when productivity increased 1.0 percent. Despite relatively slow productivity growth over the last year, the longer-term trend of productivity growth appears strong. Since the business cycle peak in the first quarter of 2001, productivity has grown at an annual rate of 2.5 percent, matching the 2.5 percent rate during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose 3.9 percent at an annual rate in the second quarter, slightly above the first quarter's 3.7 percent rate but well below the 5.2 percent pace over the most recent four quarters. In real terms, hourly compensation was up 2.4 percent over the most recent four quarters.

An alternative measure from the Bureau of Labor Statistics, the employment cost index, shows that nominal hourly compensation rose 3.3 percent in the 12 months through June 2007, the fastest rate of increase since the second quarter of 2004. The employment cost index shows data on the two main components of compensation – wages and salaries and benefits. Both wages and salaries and benefit costs for all civilian workers were up 3.4 percent through June 2007 from a year earlier. Although benefit costs grew rapidly over 2003-2005, there has been a significant slowing over the past several quarters. Growth

during the 12 months through June is still the second slowest since the second quarter of 1999.

Unit labor costs, which represent the interaction of productivity and compensation, increased 2.1 percent at an annual rate in the second quarter, slowing from the first quarter's 3.0 percent rise. These costs were up 4.5 percent over the latest four quarters.

In manufacturing, productivity rose 1.6 percent at an annual rate in the second quarter and was up 2.9 percent over the most recent four quarters. Over the past 5 years, productivity has grown at a 4.2 percent annual rate, slowing from the 4.6 percent pace of the previous 5-year period. Hourly compensation costs in manufacturing advanced 2.8 percent at an annual rate in the second quarter and were up 6.2 percent over the most recent four quarters. Factory unit labor costs increased 1.2 percent at an annual rate in the second quarter and are up 3.2 percent over the past four quarters.

International transactions

The U.S. current account has been in deficit almost continuously since the early 1980s. In the first quarter of 2007, the current account deficit widened slightly to $770 billion at an annual rate (equivalent to 5.7 percent of GDP) from $752 billion (5.6 percent of GDP) in the fourth quarter of 2006. The relatively small increase reflected a modest widening in the merchandise trade deficit – the largest component of the current account – as well as a pickup in net unilateral transfers (which include U.S. Government grants and private remittances). Partially offsetting those changes, the services trade surplus and the surplus on income both rose in the first quarter.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, were little changed at an annual rate of $2.2 billion in the first quarter.

Financial flows into and out of the United States slowed, on net, in the first quarter of 2007 to $811 billion at an annual rate from $908 billion in the fourth quarter of 2006. Within the financial account, net foreign purchases of U.S. assets accelerated to $2.5 trillion from $2.1 trillion in the fourth quarter. Private foreign purchases of U.S. Treasuries and stocks rose in the first quarter, and U.S. liabilities to foreigners reported by U.S. banks increased. In addition, foreign official assets in the United States jumped sharply but remained in line with recent trends as a percent of total net foreign acquisitions of U.S. assets. Finally, foreign direct investment and private foreign purchases of U.S. corporate bonds slowed, and foreign sales of federally-sponsored agency bonds increased. In the first quarter, net foreign financial inflows were more than outweighed by a rise in U.S. purchases of assets overseas, which increased to $1.7 trillion at an annual rate from $1.2 trillion in the fourth quarter.

Exchange rate of the dollar

The value of the U.S. dollar compared to the currencies of America's key trading partners slipped in the second quarter of 2007 after edging upward in the first quarter. The nominal exchange value of the dollar (relative to a broad index covering the currencies of 26 important U.S. trading partners) depreciated 2.4 percent during the second quarter of 2007. In June, the dollar settled at its lowest nominal level in 10 years. Since peaking in February 2002, the U.S. currency as measured by this broad index has depreciated by nearly 20 percent.

The aggregate decline since 2002 mainly reflected dollar weakness against the currencies of seven major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and June 2007, the exchange rate of the dollar compared to an index of these currencies fell by nearly 30 percent. Over this period, the dollar was down by 35 percent against the euro and by 8 percent against the yen.

The dollar generally showed much less movement with respect to the currencies of the other 19 important trading partners (including Mexico, China, and India). It strengthened somewhat from February 2002 through the first half of 2004, but since then, the dollar has depreciated against this index by about 8 percent. In June 2007, the dollar was 5.5 percent lower against this basket of currencies than at the February 2002 peak.

Interest rates

At its most recent meeting in August 2007, the Federal Open Market Committee (FOMC) – the Federal Reserve's policy-making arm – maintained the Federal funds target interest rate at 5.25 percent, where it has stood since late June 2006. The funds rate target had been as low as 1 percent as recently as the middle of 2004.

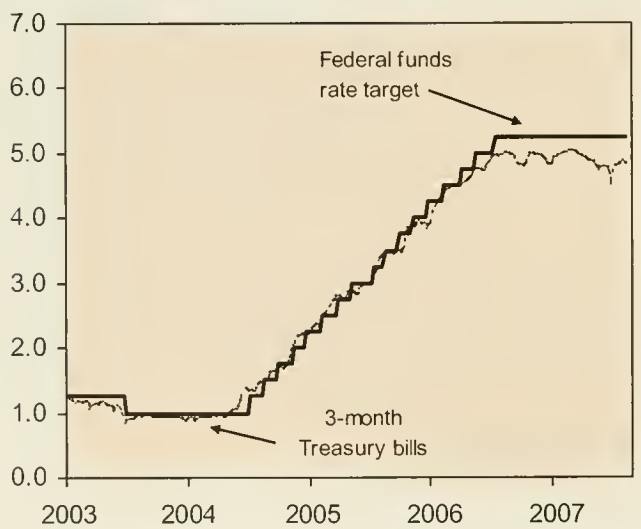
In the Treasury market, the 3-month Treasury bill rate stood at 4.8 percent in early August 2007, and had risen by about 140 basis points over the past 2 years. The 10-year yield has fluctuated over the past 18 months, rising above 5 percent in mid-2006 before falling back to 4.7 percent by year-end. In 2007, the rate rose again, moving back above 5 percent to peak at 5.2 percent in late June. However, in recent weeks the rate has declined by over 40 basis points, on signs of slower growth and on safe-haven flows, the latter partly reflecting credit market concerns. The rate has declined to about 4.8 percent as of early August.

Mortgage interest rates have generally followed movements of the 10-year Treasury rate, moving decisively higher through the first half of 2006. In early July 2006, the rate for a 30-year fixed rate mortgage reached 6.8 percent, its highest level in over four years. During the second half of 2006, the mortgage rate generally declined in tandem with the 10-year Treasury rate to about 6.1 percent in December. During the first few months of 2007 the rate fluctuated around the 6 percent mark but started moving sharply higher in May. As of early August, the 30-year conventional mortgage rate stood at 6.7 percent.

Corporate bond yields have also generally followed movements in long-term Treasury yields. Moody's seasoned Baa yield reached a recent peak of 6.9 percent in late June 2006, but during the latter half of 2006 and early 2007, it retreated, trading between 6.1 percent and 6.5 percent. Since late May, the yield has fluctuated in a higher range between 6.6 percent and 6.8 percent, and was 6.7 percent in early August. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has remained essentially unchanged through much of 2005 and 2006. This spread had widened to as much as 4.0 percentage points in October 2002, but over most of the past several months has remained quite stable at roughly 1.7 percentage points. Most recently, spreads have widened with rising credit market concerns and stood at about 2 percentage points in early August.

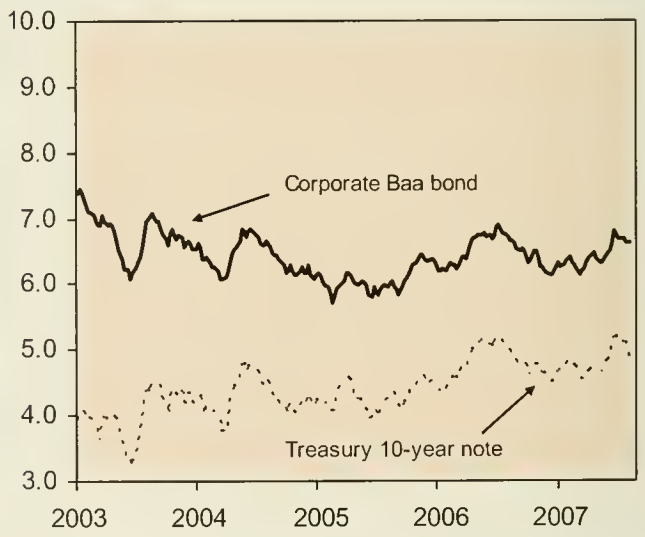
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

Housing activity remained sluggish in the second quarter of 2007. Housing starts rose slightly while permits continued to decline. Both home builder and home buyer sentiment declined, caused in part by higher mortgage rates. Despite the weak housing market, the homeownership rate remained close to record levels.

Housing starts inched up to a 1.462 million unit pace in the second quarter from a 1.460 million rate in the first quarter. Although small, this was the first quarterly rise in starts since the first quarter of 2006. Housing permits signal continued slow growth. The number of permits issued for future construction was 1.463 million at an annual rate in the first quarter, the slowest quarterly rate in almost 10 years. Residential investment, a key component of GDP, declined for the sixth straight quarter, subtracting 0.5 percentage points from real GDP in the second quarter.

Measures of consumer home buying attitudes and home builder sentiment continued their downward trend in the second quarter. The National Association of Home Builder's housing market index dropped 8.0 points from March to June. The net loss for the Michigan survey of consumer sentiment's home buying conditions was 6.0 points during the same time period, down from a 5 point rise in the first. The housing market index plummeted another 4 points in July, and the Michigan survey's home buying conditions dropped 2 points, showing no signs of relief in the housing market.

Sales of new single-family homes rose 13.1 percent at an annual rate in the second quarter to a 0.880 million unit pace from a 0.853 million unit pace in the first quarter. This rise was preceded by six quarters of declines, but was still well below the most recent peak rate of 1.296 million units in 2005. Resales of existing single-family homes, accounting for nearly 85 percent of all one-family home sales, did not fare as well in the second quarter, falling 28.2 percent at an annual rate to a 5.913 million unit rate. The homeownership rate slipped by 0.2 percentage points to 68.4 percent in the second quarter but remains at a historically high level, less than 1 percent below its peak in the spring of 2004. After declining for three quarters, existing home prices turned up once again in the second quarter. The median sales price of an existing single-family home rose 5.3 percent to $224,000 in the second quarter, compared to $213,000 in the first.

Mortgage interest rates began to creep up in the second quarter and have continued to rise at the start of the third quarter, due to the recent tightening of credit standards. The average rate on a 30-year conventional mortgage rose from an average of 6.22 percent in the first quarter to 6.37 percent in the second. In July the rate averaged 6.70 percent, 6 basis points lower than the 30-year mortgage rate in July 2006 and below the 7.5 percent average posted in the second half of the 1990s. Although rising, the relatively low mortgage interest rate, along with more moderate housing price appreciation, should help to keep the homeownership rate high. The National Association of Realtors' housing affordability index fell to 104.4 percent in June from a reading of 113.3 percent in the March, slightly below the 2006 average of 106.2 percent.

Federal budget

The Federal budget deficit continued to improve in the third fiscal quarter of 2007, as strong receipts growth outpaced outlays. Budget results for the first 10 months of fiscal year 2007 show the Federal deficit narrowed to $157 billion, an improvement of more than $80 billion compared with the same months of fiscal year 2006. *Receipts* rose $146 billion or 7.4 percent through 10 months of the fiscal year versus last year. About 85 percent of the revenue growth experienced so far this year has been from individual income taxes, individual payments, and employment taxes and contributions, reflecting the solid pace of nominal wage and salary growth.

Outlays increased by $64 billion, or 2.9 percent in the first 10 months of fiscal year 2007. The largest increase in outlays was for Medicare, with expenditures up about $39 billion or roughly 14 percent compared with the first 10 months of fiscal year 2006 (the prescription drug benefit started in January 2006 contributed $42 billion to the increase). Net outlays for national defense increased by $28 billion through the first 10 months of the fiscal year compared to the same 10 months of fiscal year 2006, or about 6 percent. Net interest expenses were up nearly $10 billion (about 5 percent) from fiscal year 2006 due in part to higher short-term interest rates.

The annual Mid-Session Review (MSR) of the budget was released in mid-July, and projected that the Federal deficit will continue to shrink, both in dollar terms and relative to the rest of the economy. The MSR projects the deficit will shrink almost steadily through the 5-year forecast horizon, ending with a small surplus ($33 billion or 0.2 percent of GDP) in fiscal year 2012. The MSR projects *receipts* will grow about 5 percent a year during fiscal years 2008-2012 and will average 18.5 percent as a share of GDP. That share is 1.2 percentage points above the average over the last 5 years. *Outlays* are projected to rise about 3.2 percent during fiscal years 2008-2012. Outlays are expected to shrink as a share of GDP from 20.3 percent in fiscal year 2007 to 18.5 percent in fiscal year 2012. Over the last 5 years, outlays have averaged 19.7 percent of GDP.

Net national saving and investment

The net national saving rate – net national saving as a share of net national product (NNP) – eased to 1.5 percent in the first quarter of 2007 from 2.2 percent in 2006 as saving by the private sector declined. Net national saving has been on a downward trend since the 1960s, in part due to declining private saving but also reflecting the growth of Federal Government budget deficits since the 1970s. Over this period, net national saving as a share of NNP declined from an average of 12.2 percent in the 1960s to a low of 1.1 percent in 2005.

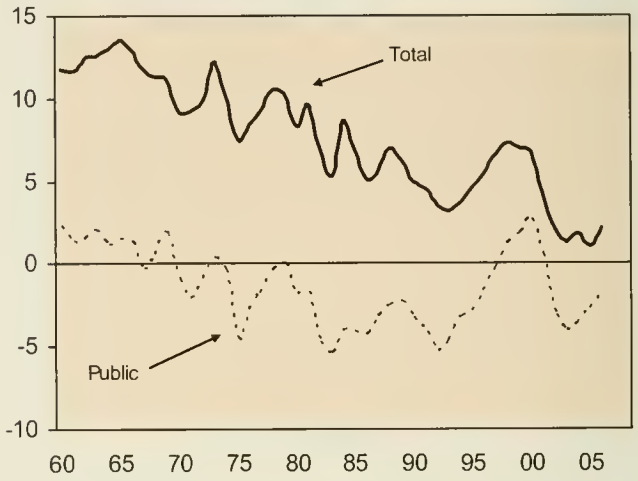
Private saving (of households and businesses) slipped to 3.3 percent of NNP in the first quarter of 2007 from 3.8 percent in 2006. The decline reflected a drop in the corporate saving rate to 2.8 percent from 3.4 percent in 2006. Personal saving as a share of NNP has been declining since the early 1980s and in 2003 dipped to a 7-decade low of 0.3 percent. In the first quarter of 2007, however, personal saving as a share of NNP turned up slightly to 0.9 percent.

Government saving as a share of NNP was little changed at -1.8 percent in the first quarter. As a share of NNP, the Federal budget deficit narrowed slightly to 1.8 percent in the first quarter of 2007 from 1.9 percent in 2006. Shrinking budget shortfalls over the past few years have triggered a notable improvement in the Federal saving rate, which reached a 10-year low of -3.8 percent in 2003. State and local governments posted a surplus in 2006 but their combined fiscal balance slipped back into deficit in the first quarter of 2007. The state and local budget deficit as a share of NNP eased to -0.05 percent in the first quarter.

Net domestic investment was equivalent to 7.5 percent of NNP in the first quarter of 2007, down from 8.8 percent in 2006. Private industry outlays for structures, equipment and software, and inventories fell to 6.1 percent of NNP in the first quarter from 7.4 percent in 2006. Net private domestic investment was 6.6 percent of NNP in each of the prior 2 calendar years. A growing portion of domestic investment has been financed from abroad. In the first quarter of 2007, foreign inflows were equivalent to 6.3 percent of NNP. That was up from around 1-1/2 percent of NNP in the mid 1990s.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2007 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $405.9 billion for the third quarter of fiscal year 2007. This is an increase of $44.6 billion over the comparable prior year quarter. Withheld receipts increased by $22.0 billion and non-withheld receipts increased by $28.9 billion during this period. Refunds increased by $6.3 billion over the comparable fiscal year 2006 quarter. There was an increase of $5.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2006.

Corporate income taxes—Net corporate income tax receipts were $125.6 billion for the third quarter of fiscal year 2007. This is an increase of $4.6 billion compared to the prior year third quarter. The $4.6 billion change is comprised of an increase of $4.4 billion in estimated and final payments, and a decrease of $0.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2007 were $228.2 billion, an increase of $6.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $4.0 billion, $0.7 billion, and $1.6 billion respectively. There was a -$3.6 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2007, while there was a $1.7 billion adjustment in the third quarter of fiscal year 2006.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2007 were $21.2 billion, a decrease of $1.3 billion over the comparable quarter of fiscal year 2006. Net State taxes deposited in the U.S. Treasury decreased by $1.4 billion to $17.2 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $4.0 billion.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the third quarter of fiscal year 2007. This was a negligible change from the comparable quarter of fiscal year 2006.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2007 were $16.0 billion, a decrease of $3.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $1.9 billion, an increase of $1.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $7.7 billion for the third quarter of fiscal year 2007. These receipts represent an increase of $0.2 billion over the same quarter in fiscal year 2006.

Customs duties—Customs duties net of refunds were $6.2 billion for the third quarter of fiscal year 2007. This is an increase of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2007 were $12.6 billion, an increase of $0.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.4 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	824,397	1,945,335
On-budget receipts	646,920	1,462,407
Off-budget receipts	177,477	482,928
Total outlays	686,940	2,066,307
On-budget outlays	594,402	1,757,698
Off-budget outlays	92,537	308,609
Total surplus or deficit (-)	77,456	-120,972
On-budget surplus or deficit (-)	52,518	-295,291
Off-budget surplus or deficit (-)	84,890	174,319
Means of financing:		
Borrowing from the public	-110,273	100,583
Reduction of operating cash	-19,240	26,918
Other means	-7,943	-6,529
Total on- and off-budget financing	-137,456	120,972

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2007

[In billions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	226.3	60.2	119.5
Corporate income taxes	46.7	10.3	68.6
Employment and general retirement	88.1	66.0	74.1
Unemployment insurance	7.5	13.5	0.3
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	5.0	5.0	6.0
Estate and gift taxes	3.7	2.1	1.8
Customs duties	2.0	2.1	2.2
Miscellaneous receipts	4.2	4.7	3.7
Total budget receipts	383.6	164.2	276.5

Note —Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2006-2007
(In billions of dollars)

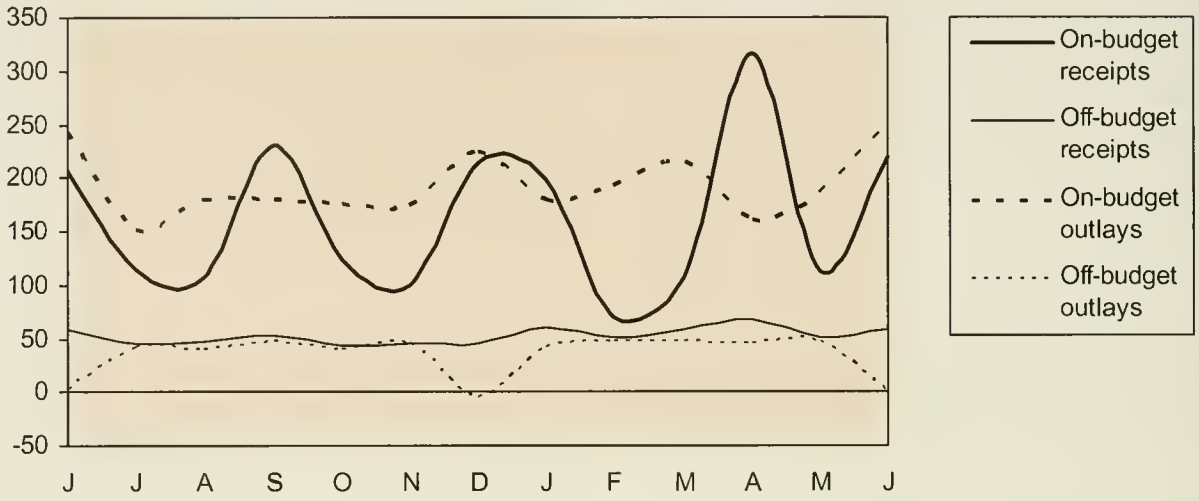
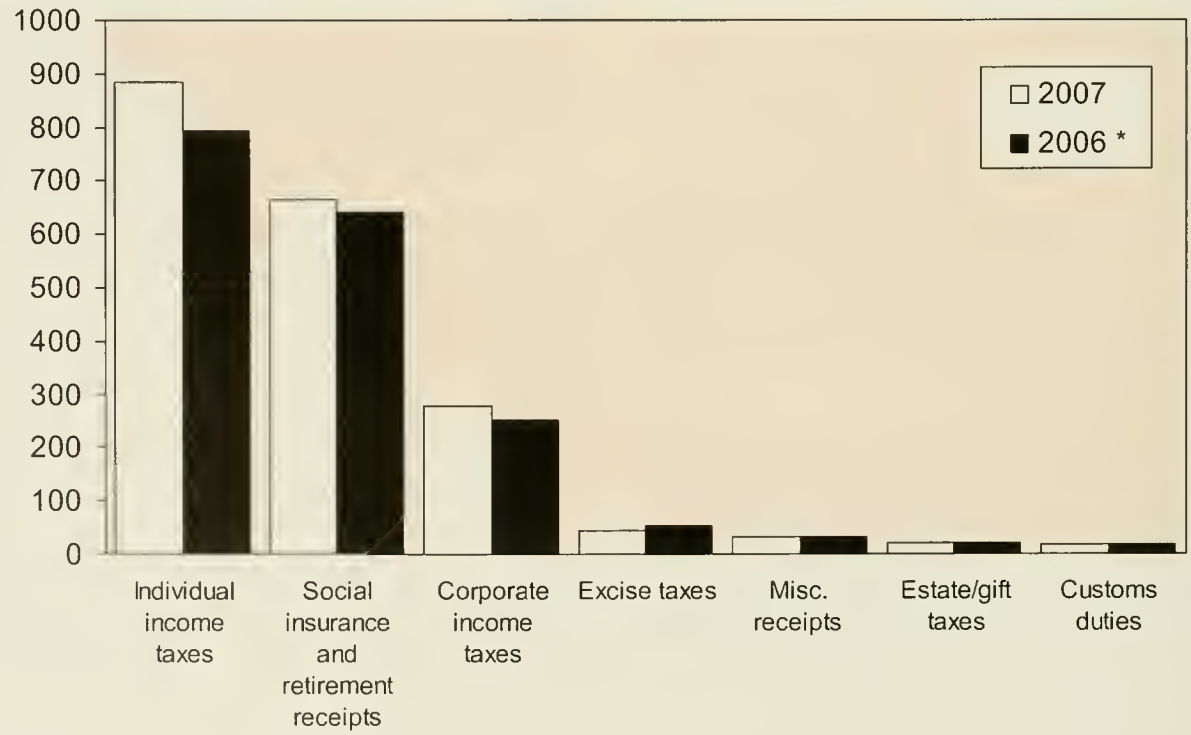


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2006-2007
(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
2002	1,853,051	1,337,730	515,321	2,007,772	1,652,108	355,663	-154,721	-314,378	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,784	1,345,040	534,744	2,292,770	1,913,259	379,512	-412,986	-568,219	155,233	595,064
2005	2,153,350	1,575,874	577,475	2,471,647	2,069,437	402,210	-318,298	-493,562	175,265	551,329
2006	2,406,675	1,798,293	608,382	2,654,878	2,232,808	422,069	-248,202	-434,515	186,313	546,436
2007 - Est	2,573,907	1,941,062	632,845	2,778,632	2,325,647	452,985	-204,725	-384,585	179,860	512,665
2008 - Est	2,659,371	1,990,734	668,637	2,917,713	2,450,663	467,050	-258,341	-459,929	201,587	565,289
2006 - June	264,355	205,307	59,048	243,838	241,543	2,295	20,517	-36,236	56,753	62,706
July	159,761	113,796	45,965	192,925	151,165	41,760	-33,164	-37,368	4,204	25,833
Aug	153,878	107,135	46,743	218,595	179,843	38,752	-64,717	-72,708	7,991	69,194
Sept	283,298	230,596	52,702	227,135	180,757	46,378	56,162	49,839	6,324	-6,865
Oct	167,693	124,682	43,011	217,014	176,517	40,497	-49,321	-51,836	2,514	77,642
Nov	145,866	99,872	45,994	218,907	173,720	45,187	-73,042	-73,849	807	47,812
Dec	259,969	214,180	45,789	218,007	223,858	-5,851	41,961	-9,678	51,639	46,940
2007 - Jan	260,609	199,519	61,090	222,372	179,869	42,504	38,236	19,650	18,586	26,836
Feb	r 120,312	r 69,732	50,580	r 240,305	r 193,617	46,688	r -119,993	r -123,885	3,892	71,105
Mar	166,490	107,504	58,987	262,761	215,714	47,047	-96,270	-108,210	11,940	70,004
Apr	383,641	315,639	68,002	205,967	160,504	45,462	177,674	155,135	22,540	-7,718
May	164,239	112,584	51,655	231,937	184,566	47,371	-67,699	-71,982	4,284	-12,445
June	276,517	218,697	57,820	249,036	249,332	-296	27,481	-30,635	58,116	37,943
Fiscal year 2007 to date	1,945,336	1,462,409	482,928	2,066,306	1,757,697	308,609	-120,973	-295,290	174,318	358,119

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public- Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2002	-137	207,697	220,558	16,667	790	18,823	2,457	-21,497	-2,802	157,522
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,669	-4,630	5,855	662	412,986
2005	-547	254,096	296,687	-669	-4,537	-182	-6,195	8,472	778	318,298
2006	-245	309,215	236,975	16,447	410	196	-6,626	22,319	-666	248,202
2007 - Est	-174	284,246	228,245	7,873	-	-	-	-15,647	-	204,725
2008 - Est	-552	300,402	264,335	-15,000	-	-	-	-20,992	-	258,343
2006 - June	64	73,418	-10,647	17,707	-86	-255	1,299	8,605	190	-20,517
July	-132	3,473	22,227	-8,083	26	172	-443	2,609	-	33,164
Aug	-192	6,321	62,681	-21,260	82	64	-747	-19,825	-	64,717
Sept	75	34,750	-41,540	35,690	-71	-167	-94	20,985	-250	-56,162
Oct	-181	39,569	37,892	5,148	22	-168	-1,043	15,388	-	49,321
Nov	134	-3,384	51,330	-36,372	214	-60	-268	-14,774	-	73,042
Dec	169	77,663	-30,554	9,763	-20	757	-271	-1,178	-	-41,961
2007 - Jan	-183	13,247	13,406	53,160	-84	-620	-185	597	32	-38,236
Feb	-212	5,865	65,028	-72,315	129	-78	20	-17,276	-	r 119,993
Mar	67	-3,684	73,755	-5,542	32	-144	-26	16,765	70	96,270
Apr	-204	38,890	-46,812	117,751	83	1,010	-293	-12,311	-	-177,674
May	18	13,250	-25,677	-97,589	-28	-167	-70	-4,478	-	67,699
June	162	75,889	-37,784	-922	16	615	89	9,771	330	-27,481
Fiscal year 2007 to date	-230	257,305	100,584	-26,918	364	1,145	-2,047	-7,499	432	120,973

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007

Less than $500,000.

Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006	848,954	387,307	192,354	1,043,908	380,925	27,010	353,915	1,397,823	788,024	2,213	785,811
2007 - Est	1,168,298	-	-	1,168,298	371,655	-	371,655	1,539,953	817,132	-	817,132
2008 - Est	1,226,625	-	-	1,226,625	343,022	-	343,022	1,569,647	865,472	-	865,472
2006 - June	62,714	47,483	3,721	106,476	68,152	898	67,254	173,730	75,714	-	75,714
July	70,205	5,377	2,967	72,615	11,589	1,531	10,057	82,672	58,987	-	58,987
Aug.	69,022	5,685	8,345	66,361	7,922	1,111	6,811	73,172	60,067	-	60,067
Sept.	60,185	54,131	3,331	110,985	88,272	2,415	85,857	196,842	70,828	2,213	68,615
Oct	73,220	16,618	3,622	86,217	13,263	3,910	9,353	95,570	56,756	-	56,756
Nov	68,137	4,042	9,111	63,067	6,475	2,005	4,469	67,536	60,895	-	60,895
Dec	95,104	8,277	1,891	101,491	86,643	1,672	84,971	186,462	60,398	-	60,398
2007 - Jan	97,486	59,696	2,610	154,572	12,513	1,598	10,916	165,488	78,381	-	78,381
Feb	81,394	4,878	47,851	38,421	r 8,155	r 4,106	r 4,049	r 42,470	64,104	-	64,104
Mar	81,743	9,191	55,521	35,413	44,016	3,809	40,207	75,620	75,387	-	75,387
Apr	72,560	197,811	44,112	226,260	49,076	2,386	46,691	272,951	87,662	-	87,662
May	72,884	11,283	23,977	60,190	10,722	460	10,262	70,452	65,623	-	65,623
June	69,751	54,397	4,680	119,468	69,574	954	68,620	188,088	74,217	-	74,217
Fiscal year 2007 to date	712,279	366,193	193,375	885,099	300,437	20,900	279,538	1,164,637	623,423	-	623,423

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	4,123	3	4,119	747,663	42,120	119	42,001	4,409	50	4,460
2006	4,234	2	4,231	790,042	43,559	139	43,420	4,308	50	4,358
2007 - Est	4,234	-	4,234	821,366	43,562	-	43,562	4,704	38	4,742
2008 - Est	4,374	-	4,374	869,846	43,941	-	43,941	4,634	33	4,667
2006 - June	-79	-7	-72	75,642	369	16	353	405	4	409
July	446	*	446	59,433	2,886	30	2,856	507	4	511
Aug	379	-1	379	60,447	5,436	9	5,427	159	4	163
Sept	329	*	330	68,945	289	7	282	338	4	341
Oct	405	1	404	57,160	2,166	7	2,159	329	5	334
Nov	307	*	307	61,202	3,583	8	3,575	334	4	338
Dec	340	*	340	60,738	313	2	311	407	4	411
2007 - Jan	429	*	429	78,810	2,257	3	2,254	379	4	383
Feb	468	*	468	64,572	3,193	3	3,190	330	4	334
Mar	393	*	393	75,780	388	16	372	346	4	350
Apr	406	*	405	88,067	7,482	22	7,460	325	5	330
May	420	-	420	66,043	13,492	12	13,480	326	4	330
June	-92	-	-92	74,125	262	12	250	394	4	398
Fiscal year 2007 to date	3,076	1	3,074	626,497	33,136	85	33,051	3,170	38	3,208

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	794,123	10,415	101	10,314	610	-	610	38,897	1,007	37,890	25,272	994	24,278
2006	837,820	10,315	113	10,202	607	-	607	39,649	883	38,766	25,509	1,123	24,386
2007 - Est	869,670	11,316	-	11,316	623	-	623	38,546	-	38,546	14,733	-	14,733
2008 - Est	918,454	11,898	-	11,898	628	-	628	39,588	-	39,588	14,124	-	14,124
2006 - June	76,404	746	*	746	42	-	42	3,085	-1	3,087	3,075	248	2,826
July	62,800	925	-	925	52	-	52	3,301	-	3,301	2,127	58	2,069
Aug	66,037	834	-	834	48	-	48	3,234	252	2,982	2,076	214	1,862
Sept	69,568	1,265	47	1,218	79	-	79	5,929	155	5,774	1,119	-27	1,146
Oct	59,653	164	*	164	9	-	9	632	-2	634	3,511	103	3,407
Nov	65,115	832	-	832	47	-	47	3,121	-	3,121	1,762	111	1,651
Dec	61,460	870	-	870	55	-	55	3,353	-	3,353	2,053	201	1,852
2007 - Jan	81,446	778	-	778	44	-	44	2,903	-	2,903	1,541	402	1,139
Feb	68,096	r 1,009	r 42	r 967	52	-	52	r 4,297	r 264	r 4,033	r -1,051	r 1,086	r -2,137
Mar	76,501	842	-	842	50	-	50	3,108	-	3,108	3,006	1,101	1,905
Apr	95,857	903	-	903	53	-	53	3,326	-	3,326	1,519	847	672
May	79,853	1,059	9	1,051	69	-	69	4,067	295	3,772	682	531	152
June	74,773	1,253	-8	1,261	55	-	55	3,149	8	3,141	1,732	185	1,547
Fiscal year 2007 to date	662,754	7,710	43	7,668	434	-	434	27,956	565	27,391	14,755	4,567	10,188

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,040	534,744
2005	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006	73,962	28,688	811	27,877	25,701	891	24,810	29,945	14,439	44,384	1,798,293	608,382
2007 - Est	65,218	25,800	-	25,800	26,466	-	26,466	31,410	15,390	46,800	1,941,062	632,845
2008 - Est	66,238	26,369	-	26,369	29,051	-	29,051	34,726	14,886	49,612	1,990,734	668,637
2006 - June	6,702	2,158	132	2,026	2,187	56	2,131	2,279	1,084	3,362	205,307	59,048
July	6,347	2,068	54	2,014	2,296	-197	2,493	2,268	1,166	3,434	113,796	45,965
Aug	5,726	2,372	70	2,302	2,602	412	2,190	3,230	1,220	4,451	107,135	46,743
Sept	8,217	2,460	70	2,390	2,379	33	2,346	2,362	1,574	3,936	230,601	52,702
Oct	4,215	2,434	121	2,313	2,514	57	2,457	2,114	1,371	3,484	124,682	43,011
Nov	5,651	1,874	94	1,780	2,354	124	2,230	2,352	1,200	3,553	99,872	45,994
Dec	6,131	2,281	88	2,193	2,156	650	1,505	1,322	897	2,219	214,180	45,789
2007 - Jan	4,863	2,351	48	2,303	2,249	89	2,161	3,064	1,283	4,347	199,519	61,090
Feb	r 2,914	1,527	81	1,446	2,074	84	1,991	2,363	r 1,033	r 3,395	r 69,732	50,580
Mar	5,905	2,111	79	2,032	2,217	64	2,153	2,649	1,629	4,278	107,504	58,987
Apr	4,954	3,808	62	3,746	2,069	88	1,981	3,000	1,153	4,152	315,639	68,002
May	5,042	2,212	78	2,133	2,159	98	2,060	3,238	1,461	4,698	112,584	51,655
June	6,004	1,858	80	1,778	2,245	73	2,172	2,637	1,064	3,702	218,697	57,820
Fiscal year 2007 to date	45,679	20,456	731	19,724	20,037	1,327	18,710	22,739	11,091	33,828	1,462,409	482,928

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007.

* Less than $500,000.

Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2002	3,228	4,828	68,875	5,322	332,037	46,376	17,760	465,803	16,013	31,792	9,748	21,477	64,685
2003	3,404	5,128	72,860	5,670	388,741	57,144	19,380	505,024	32,133	37,406	9,204	21,029	69,562
2004	3,900	5,393	71,572	5,829	437,043	62,779	19,894	542,812	26,802	44,989	8,615	29,576	56,679
2005	3,995	5,543	85,333	6,147	474,374	72,857	21,274	581,463	38,717	42,448	9,288	22,366	46,943
2006	4,129	5,820	93,533	6,374	499,355	93,427	19,653	614,313	69,100	42,434	9,063	23,320	43,139
2007 - Est	4,428	6,082	88,913	6,612	538,825	67,919	21,505	679,183	46,279	45,633	10,495	24,222	47,523
2008 - Est	4,751	6,678	91,897	7,339	577,104	60,220	22,183	712,536	39,782	45,298	10,082	24,664	50,606
2006 - June	332	600	5,365	417	46,588	5,209	1,791	65,716	3,645	3,631	1,008	1,344	3,676
July	372	468	5,206	600	35,273	3,367	950	41,532	3,885	3,228	786	2,112	3,433
Aug	321	486	4,807	569	44,153	5,230	1,058	58,402	3,804	3,251	892	1,750	3,578
Sept	381	473	6,388	629	45,076	18,518	1,537	45,774	4,580	3,100	997	2,222	2,960
Oct	371	512	14,601	437	48,657	5,742	1,812	58,088	3,617	3,936	787	2,108	3,383
Nov	335	451	8,665	595	44,039	4,305	1,504	55,844	3,205	3,626	725	1,975	3,158
Dec	305	561	8,905	506	48,485	5,418	2,085	53,608	3,422	3,574	652	1,875	4,262
2007 - Jan	422	512	9,033	614	39,856	8,000	1,827	54,800	3,189	3,519	935	2,061	5,661
Feb	302	463	6,501	462	37,808	5,850	502	52,964	2,943	3,195	638	1,969	2,987
Mar	329	429	6,262	523	49,418	5,358	2,362	67,822	3,361	3,711	784	1,894	5,181
Apr	491	509	5,556	394	38,683	4,503	1,417	45,732	3,031	4,195	895	1,937	3,693
May	328	484	4,242	563	42,169	5,130	2,137	60,112	2,840	3,514	782	1,812	4,329
June	384	579	3,909	550	48,322	5,531	2,116	66,663	3,951	4,178	1,066	1,971	3,882
Fiscal year 2007 to date	3,267	4,500	67,674	4,644	397,437	49,837	15,762	515,633	29,559	33,448	7,264	17,602	36,536

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2002	9,360	56,333	332,537	35,418	50,900	4,728	35,158	7,451	453	-279	13,267
2003	9,341	50,454	318,149	49,674	56,956	4,680	39,881	8,044	387	338	13,461
2004	10,925	54,872	321,566	54,330	59,585	4,732	41,732	8,328	3,349	-452	13,660
2005	12,754	56,597	352,350	57,927	69,844	4,720	43,484	7,911	7,689	17	15,034
2006	12,957	60,141	405,872	58,873	69,808	6,946	44,435	8,322	5,378	22	13,945
2007 - Est	16,668	64,073	429,266	59,373	74,782	6,715	47,651	7,864	2,931	279	16,754
2008 - Est	17,261	68,731	460,040	58,178	84,775	7,703	49,342	7,810	1,339	838	18,505
2006 - June	1,002	5,467	98,255	3,042	9,259	623	3,606	722	456	106	1,201
July	1,020	4,739	23,296	1,665	3,024	498	4,073	653	372	-128	1,275
Aug	1,526	6,533	24,213	1,879	6,104	101	3,132	887	322	42	477
Sept	1,364	6,596	20,854	-5,227	8,689	276	3,755	514	360	-149	1,018
Oct	1,416	5,478	22,293	574	3,485	-100	3,618	788	258	-89	812
Nov	860	5,197	20,305	1,254	5,864	311	4,221	648	318	51	626
Dec	1,285	4,868	95,909	1,204	9,641	272	4,371	647	356	50	340
2007 - Jan	1,277	4,526	18,132	5,551	3,262	379	4,705	735	289	-46	731
Feb	1,050	3,308	24,170	30,789	6,159	355	3,659	651	266	-151	624
Mar	1,278	3,908	21,253	12,016	8,376	390	4,006	736	326	276	3,489
Apr	555	4,626	25,657	5,611	3,543	274	3,311	627	256	94	1,167
May	1,379	5,095	26,969	3,582	6,459	408	3,626	552	250	38	1,618
June	568	5,432	104,755	2,332	9,834	230	3,794	710	169	10	1,120
Fiscal year 2007 to date	9,668	42,438	359,443	62,913	56,623	2,519	35,311	6,094	2,488	233	10,527

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2002	14,404	4,187	52,541	492	488,241	15,761	-42,782	-153,316	-5,024	-2	1,652,108	355,663
2003	14,610	4,730	54,135	1,559	507,733	8,878	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,150	5,116	56,545	4,077	530,209	5,686	-53,430	-153,986	-5,105	*	1,913,259	379,512
2005	15,600	5,432	59,500	2,503	561,333	14,419	-58,919	-160,992	-6,144	-160	2,069,437	402,210
2006	15,125	5,541	62,400	905	585,742	12,351	-60,856	-169,295	-7,282	-113	2,232,808	422,069
2007 - Est	16,182	5,944	59,448	1,263	621,771	20,081	-61,801	-178,060	-6,391	-13,780	2,325,647	452,985
2008 - Est	17,295	6,136	64,714	751	656,091	18,715	-64,895	-188,330	-8,124	-12,302	2,450,663	467,050
2006 - June	1,325	504	5,030	111	56,465	-113	-4,386	-77,247	-911	-1	241,543	2,295
July	1,048	518	5,704	160	46,785	2,211	-3,907	-736	-560	-	151,165	41,760
Aug	1,353	590	5,111	160	44,095	1,085	-4,296	-2,474	-547	-	179,843	38,752
Sept	2,030	546	5,176	142	52,693	1,027	-4,259	-385	-410	-111	180,757	46,378
Oct	662	410	5,751	160	46,987	783	-17,739	-1,672	-911	*	176,517	40,497
Nov	1,242	436	4,852	155	49,513	538	-3,764	-1,541	-607	*	173,720	45,187
Dec	1,431	417	5,142	97	53,463	2,369	-4,150	-80,339	-299	-12,728	223,858	-5,851
2007 - Jan	1,196	406	5,668	132	48,673	1,641	-4,096	-73	-790	-357	179,869	42,504
Feb	1,191	386	5,477	21	51,744	r 268	-3,652	-2,095	-500	-	r 193,617	46,688
Mar	1,445	421	5,761	98	55,100	1,262	-4,002	-573	-228	-12	215,714	47,047
Apr	1,265	471	3,007	75	48,849	2,747	-3,948	-2,447	-807	-	160,504	45,462
May	1,399	435	5,638	98	52,922	400	-3,963	-2,538	-621	-252	184,566	47,371
June	1,497	521	5,368	81	59,720	-1,714	-4,289	-83,534	-321	-350	249,332	-296
Fiscal year 2007 to date	11,328	3,903	46,664	917	466,971	8,294	-49,603	-174,812	-5,084	-13,699	1,757,697	308,609

Note.—These estimates are based on the Mid-Session Review of the Fiscal Year 2008 Budget, released by the Office of Management and Budget on July 11, 2007.

* Less than $500,000.

Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2007 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	885,041	57	-	885,098	793,898	48	-	793,946
Corporation income taxes	279,537	-	3	279,539	251,189	-	1	251,190
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	482,928	482,928	-	-	462,972	462,972
Employment and general retirement (on-budget)	-	-	143,569	143,569	-	-	138,245	138,245
Unemployment insurance	-	-	33,051	33,051	-	-	34,854	34,854
Other retirement	-	-	3,206	3,206	-	-	3,343	3,343
Excise taxes	7,810	596	37,273	45,680	17,371	537	35,764	53,672
Estate and gift taxes	19,725	-	-	19,725	21,170	-	-	21,170
Customs duties	11,950	5,767	992	18,710	11,542	5,291	948	17,781
Miscellaneous receipts	24,305	9,077	447	33,828	23,600	8,293	671	32,564
Total receipts	1,228,369	15,497	701,469	1,945,335	1,118,771	14,170	676,798	1,809,739
(On-budget)	1,228,369	15,497	218,541	1,462,407	1,118,771	14,170	213,826	1,346,767
(Off-budget)	-	-	482,928	482,928	-	-	462,972	462,972
Budget outlays:								
Legislative branch	3,039	227	3	3,269	2,921	91	42	3,054
Judicial branch	4,308	217	-24	4,502	4,267	131	-4	4,394
Department of Agriculture	55,061	11,866	749	67,675	53,551	22,806	775	77,132
Department of Commerce	4,574	71	*	4,645	4,568	7	*	4,576
Department of Defense-military	395,236	2,149	53	397,438	370,595	4,322	-64	374,852
Department of Education	50,448	-629	19	49,839	66,301	10	*	66,312
Department of Energy	16,748	-987	*	15,762	16,840	-734	2	16,108
Department of Health and Human Services	371,164	-8	144,477	515,633	346,285	-45	122,365	468,605
Department of Homeland Security	30,787	-1,422	196	29,561	41,679	14,980	172	56,830
Department of Housing and Urban Development	34,575	-1,123	-4	33,448	34,059	-1,196	-7	32,856
Department of the Interior	6,973	-12	304	7,264	7,025	-902	266	6,389
Department of Justice	16,330	1,271	3	17,604	16,253	956	27	17,236
Department of Labor	8,015	1,038	27,482	36,536	8,105	-1,755	26,818	33,168
Department of State	8,962	385	322	9,669	8,850	-166	362	9,046
Department of Transportation	9,093	-251	33,597	42,439	10,460	-305	32,118	42,273
Department of the Treasury:								
Interest on the public debt	359,444	-	-	359,444	337,508	-	-	337,508
Other	63,415	-587	83	62,911	60,793	-300	63	60,556
Department of Veterans Affairs	57,467	-1,576	732	56,622	52,587	-1,340	744	51,990
Corps of Engineers	1,919	-22	622	2,519	5,539	-72	604	6,071
Other defense civil programs	41,741	-12,831	6,401	35,312	39,931	-13,939	7,483	33,475
Environmental Protection Agency	6,384	-59	-230	6,095	6,634	-44	-321	6,268
Executive Office of the President	2,429	58	*	2,487	4,324	*	-	4,324
General Services Administration	35	197	-	232	111	146	-	257
International Assistance Program	12,592	-817	-1,248	10,526	12,994	-1,112	-707	11,176
National Aeronautics and Space Administration	11,344	-17	*	11,328	10,715	-22	*	10,694
National Science Foundation	3,861	36	6	3,902	3,834	26	27	3,887
Office of Personnel Management	6,510	-20,095	60,250	46,664	6,365	6	40,037	46,409
Small Business Administration	931	-14	*	917	486	-44	*	442
Social Security Administration	43,735	-11	423,246	466,971	39,659	-7	402,516	442,168
Other independent agencies	5,751	4,024	-1,480	8,295	4,967	1,895	1,165	8,028
Undistributed offsetting receipts:								
Interest	-	-	-174,813	-174,813	-	-	-165,700	-165,700
Other	-11,691	-18,641	-38,055	-68,387	-5,772	-11,100	-37,289	-54,161
Total outlays	1,621,179	-37,564	482,692	2,066,307	1,572,433	12,294	431,495	2,016,223
(On-budget)	1,621,179	-37,794	174,313	1,757,698	1,572,433	14,088	134,523	1,721,044
(Off-budget)	-	230	308,379	308,609	-	-1,794	296,973	295,179
Surplus or deficit (-)	-392,810	53,061	218,777	-120,972	-453,662	1,876	245,303	-206,484
(On-budget)	-392,810	53,291	44,228	-295,291	-453,662	82	79,303	-374,277
(Off-budget)	-	-230	174,549	174,319	-	1,794	166,000	167,793

- No transactions.
* Less than $500,000

Note.—Detail may not add to totals due to rounding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Credits [1]: Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Tax and loan note accounts: Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2006	7,839,784	501,945	8,340,659	1,478,945	1,463,568
2006 - June	747,766	51,768	796,646	147,719	132,901
July	575,577	37,385	613,941	103,252	110,356
Aug	701,006	38,196	738,841	96,103	117,725
Sept	653,769	50,897	704,122	162,287	127,141
Oct	641,358	37,450	678,642	103,843	98,861
Nov	744,683	37,727	783,654	96,232	131,360
Dec	622,390	56,643	678,698	183,298	173,870
2007 - Jan	674,218	45,937	718,810	135,526	83,713
Feb	704,103	35,848	740,811	115,963	187,419
Mar	768,562	45,862	815,373	151,438	156,030
Apr	820,607	50,278	845,625	151,062	58,571
May	763,489	40,616	828,269	106,333	179,758
June	654,470	50,732	705,893	155,675	155,907

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2006	5,451	46,676	7,507	93,784	2,637	78	5,019	20,614
2006 - June	5,525	40,255	5,570	58,476	4,257	1,838	5,052	27,197
July	4,546	33,152	5,570	40,255	4,087	5,408	5,013	12,548
Aug	4,907	11,531	5,498	17,725	2,907	430	4,885	6,590
Sept	5,451	46,676	7,507	70,575	3,646	78	4,939	30,017
Oct	5,617	51,658	12,396	51,658	4,103	5,946	5,404	19,348
Nov	4,373	16,531	5,563	48,202	4,128	418	4,906	19,275
Dec	4,708	25,959	7,083	54,288	4,418	75	5,223	24,290
2007 - Jan	6,053	77,773	6,156	77,773	4,312	8,258	4,974	28,486
Feb	5,194	6,317	5,816	61,288	4,404	1,169	4,931	17,835
Mar	4,245	1,725	6,285	33,734	4,245	1,639	4,992	13,995
Apr	29,504	94,216	29,504	94,216	3,307	497	6,289	24,635
May	5,340	20,791	26,577	98,264	4,125	8,446	6,242	40,399
June	4,649	20,560	6,022	59,059	4,039	3,175	5,024	25,854

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	7,403,237	7,379,053	24,183	3,075,687	3,075,687	1	4,327,550	4,303,366	24,182
2005	7,956,346	7,932,710	23,637	3,331,333	3,331,332	1	4,625,013	4,601,378	23,636
2006	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
2006 - June	8,443,683	8,420,042	23,641	3,622,594	3,622,592	2	4,821,089	4,797,450	23,639
July	8,467,856	8,444,347	23,509	3,624,439	3,624,436	2	4,843,417	4,819,911	23,507
Aug	8,538,350	8,515,034	23,317	3,629,882	3,629,875	8	4,908,468	4,885,159	23,309
Sept	8,530,366	8,506,974	23,392	3,663,773	3,663,766	7	4,866,593	4,843,208	23,385
Oct	8,607,540	8,584,329	23,211	3,703,455	3,703,449	7	4,904,085	4,880,880	23,204
Nov	8,656,590	8,633,245	23,345	3,703,130	3,703,125	5	4,953,460	4,930,120	23,340
Dec	8,703,738	8,680,224	23,514	3,779,021	3,779,016	5	4,924,717	4,901,208	23,509
2007 - Jan	8,730,892	8,707,561	23,331	3,793,255	3,793,249	6	4,937,637	4,914,312	23,325
Feb	8,801,230	8,778,111	23,119	3,798,192	3,798,186	6	5,003,038	4,979,925	23,113
Mar	8,872,851	8,849,665	23,186	3,795,393	3,795,387	6	5,077,458	5,054,278	23,180
Apr	8,863,150	8,840,168	22,982	3,833,569	3,833,563	6	5,029,581	5,006,605	22,976
May	8,851,992	8,828,992	23,000	3,847,913	3,847,907	6	5,004,079	4,981,085	22,994
June	8,890,838	8,867,677	23,162	3,924,650	3,924,644	6	4,966,188	4,943,033	23,156

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	7,403,237	51,219	7,352,017	3,075,687	16,596	3,059,091	4,327,550	34,623	4,292,926
2005	7,956,346	53,546	7,902,800	3,331,333	18,145	3,313,188	4,625,013	35,401	4,589,612
2006	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
2006 - June	8,443,683	82,605	8,361,078	3,622,594	44,735	3,577,859	4,821,089	37,870	4,783,219
July	8,467,856	81,077	8,386,779	3,624,439	43,106	3,581,333	4,843,417	37,971	4,805,446
Aug	8,538,350	82,570	8,455,781	3,629,882	42,229	3,587,653	4,908,468	40,341	4,868,127
Sept	8,530,366	81,375	8,448,991	3,663,773	41,371	3,622,403	4,866,593	40,004	4,826,588
Oct	8,607,540	81,089	8,526,452	3,703,455	41,458	3,661,997	4,904,085	39,631	4,864,454
Nov	8,656,590	82,193	8,574,398	3,703,130	44,516	3,658,614	4,953,460	37,677	4,915,784
Dec	8,703,738	82,231	8,621,507	3,779,021	42,769	3,736,251	4,924,717	39,462	4,885,256
2007 - Jan	8,730,892	82,732	8,648,160	3,793,255	43,757	3,749,498	4,937,637	38,975	4,898,662
Feb	8,801,230	82,177	8,719,053	3,798,192	42,828	3,755,363	5,003,038	39,349	4,963,689
Mar	8,872,851	83,727	8,789,124	3,795,393	43,713	3,751,679	5,077,458	40,014	5,037,444
Apr	8,863,150	81,949	8,781,201	3,833,569	43,000	3,790,569	5,029,581	38,949	4,990,632
May	8,851,992	83,218	8,768,774	3,847,913	44,094	3,803,819	5,004,079	39,124	4,964,955
June	8,890,838	83,960	8,806,879	3,924,650	44,942	3,879,708	4,966,188	39,018	4,927,171

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source. "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2006	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
2006 - June	4,797,204	4,235,126	913,803	2,425,710	522,924	372,689	562,078
July	4,819,732	4,261,336	929,926	2,414,905	522,918	393,587	558,396
Aug	4,884,685	4,325,311	959,323	2,437,098	534,473	394,417	559,374
Sept	4,843,121	4,283,804	908,474	2,445,307	534,473	395,550	559,317
Oct	4,880,611	4,318,562	926,025	2,442,789	534,472	415,277	562,049
Nov	4,929,567	4,361,354	985,399	2,432,207	530,439	413,309	568,213
Dec	4,901,047	4,322,860	940,772	2,440,466	530,548	411,075	578,186
2007 - Jan	4,913,961	4,328,152	928,217	2,458,553	530,550	410,832	585,809
Feb	4,979,111	4,388,757	977,623	2,459,428	540,363	411,343	590,354
Mar	5,053,940	4,449,390	1,029,109	2,467,393	540,372	412,515	604,550
Apr	5,007,058	4,393,948	940,888	2,481,730	540,398	430,931	613,110
May	4,980,871	4,358,641	915,490	2,461,180	547,151	434,820	622,230
June	4,943,090	4,319,570	865,668	2,469,083	547,131	437,688	623,520

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2006	203,656	-	2,986	78,129	238,835	29,995	5,715
2006 - June	205,227	-	2,986	76,289	242,022	29,995	5,558
July	204,825	-	2,986	77,631	237,425	29,995	5,533
Aug	204,025	-	2,986	78,224	238,603	29,995	5,541
Sept	203,656	-	2,986	78,129	238,835	29,995	5,715
Oct	203,210	-	2,986	78,434	241,728	29,995	5,695
Nov	202,800	-	2,986	78,940	247,794	29,995	5,697
Dec	202,433	-	2,986	79,269	257,634	29,995	5,869
2007 - Jan	201,358	-	2,986	79,491	266,119	29,995	5,858
Feb	200,891	-	2,986	80,161	270,456	29,995	5,865
Mar	200,335	-	3,486	82,920	281,928	29,995	5,886
Apr	199,784	-	3,486	82,624	291,250	29,995	5,970
May	199,168	-	2,986	83,802	300,303	29,995	5,975
June	198,648	-	2,986	84,217	301,624	29,995	6,050

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2006	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
2006 - June	3,680,235	11,378	-	30,851	15,548	203,646	670,501	299,470	21,319	1,772,302
July	3,683,171	10,771	45,776	30,889	15,617	202,715	667,218	300,797	21,319	1,777,547
Aug	3,689,211	10,262	46,242	31,244	15,645	202,198	664,463	297,012	21,543	1,785,216
Sept	3,722,747	7,893	46,216	31,282	15,711	202,178	689,812	302,186	22,036	1,793,129
Oct	3,762,745	8,703	46,141	31,296	15,784	200,726	686,514	299,621	22,155	1,795,430
Nov	3,762,962	9,224	46,582	31,802	15,817	199,672	683,367	296,959	23,327	1,796,899
Dec	3,839,348	9,588	46,487	31,894	15,884	203,922	699,611	305,387	22,367	1,845,339
2007 - Jan	3,853,802	9,392	46,565	31,920	15,960	205,092	696,373	309,045	22,444	1,862,271
Feb	3,859,356	10,440	47,075	32,178	15,997	204,538	692,680	306,758	22,680	1,866,742
Mar	3,859,248	9,816	46,630	32,174	16,067	204,829	689,408	302,090	22,750	1,877,697
Apr	3,897,297	10,243	46,984	32,180	16,140	206,773	685,819	314,303	22,768	1,900,457
May	3,912,291	10,741	46,827	32,615	16,211	205,891	682,413	311,838	21,574	1,904,800
June	3,989,271	10,363	46,353	32,671	16,254	210,795	681,009	318,504	22,127	1,959,116

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2006	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
2006 - June	2,978	27,246	13,451	10,452	2,930	575	-	65,279	532,309
July	2,992	31,101	12,826	10,375	2,519	609	-	64,277	485,823
Aug	3,005	30,895	12,820	10,289	3,091	496	-	68,310	486,480
Sept	3,029	33,061	10,998	10,189	4,233	477	-	66,213	484,104
Oct	3,042	31,249	11,072	10,113	-	470	-	65,014	535,415
Nov	3,055	32,100	11,013	10,046	-	361	-	67,020	535,718
Dec	3,068	33,128	12,029	10,265	-	347	-	65,909	534,123
2007 - Jan	3,082	34,385	11,803	10,177	-	468	-	63,511	531,314
Feb	3,095	35,235	13,731	10,096	-	497	-	64,365	533,249
Mar	3,099	34,506	13,260	9,987	-	495	-	61,071	535,369
Apr	3,113	37,692	14,381	9,903	1,898	509	-	1,479	592,655
May	3,127	37,366	14,868	9,820	2,738	438	-	76,146	534,878
June	3,140	34,802	15,002	10,018	1,937	432	-	75,135	551,613

Note.—Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2006	23,392	-	112	-	22,899	-	381
2006 - June	23,641	-	90	-	23,159	-	391
July	23,509	-	90	-	23,026	-	393
Aug	23,317	-	90	-	22,846	-	380
Sept	23,392	-	112	-	22,899	-	381
Oct	23,211	-	112	-	22,717	-	382
Nov	23,345	-	111	-	22,850	-	383
Dec	23,514	-	110	-	23,020	-	385
2007 - Jan	23,331	-	117	-	22,828	-	386
Feb	23,119	-	87	-	22,654	-	378
Mar	23,186	-	88	-	22,724	-	375
Apr	22,982	-	88	-	22,519	-	376
May	23,000	-	86	-	22,537	-	377
June	23,162	-	86	-	22,698	-	378

Note.—Detail may not add to totals due to rounding

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
2006	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs. 11 mos.
2006 - June	3,473,551	1,136,203	1,302,488	582,153	276,216	176,491	4 yrs. 10 mos.
July	3,501,559	1,130,146	1,319,182	591,937	283,575	176,719	4 yrs. 10 mos.
Aug	3,563,832	1,195,210	1,316,350	581,832	290,832	179,608	4 yrs. 10 mos.
Sept	3,496,359	1,140,553	1,295,589	589,748	290,733	179,736	4 yrs. 11 mos.
Oct	3,555,382	1,136,163	1,350,430	598,143	290,822	179,824	4 yrs. 10 mos.
Nov	3,594,275	1,186,116	1,328,664	626,014	283,386	170,096	4 yrs. 9 mos.
Dec	3,524,921	1,136,717	1,303,590	632,680	282,368	169,566	4 yrs. 10 mos.
2007 - Jan	3,554,471	1,124,464	1,335,480	634,734	290,298	169,494	4 yrs. 10 mos.
Feb	3,613,660	1,171,311	1,332,822	640,611	298,399	170,517	4 yrs. 10 mos.
Mar	3,649,732	1,220,193	1,324,286	636,049	298,554	170,648	4 yrs. 9 mos.
April	3,611,093	1,128,525	1,357,728	655,774	298,188	170,878	4 yrs. 10 mos.
May	3,573,898	1,123,310	1,305,310	682,977	286,028	176,272	4 yrs. 11 mos.
June	3,514,691	1,075,672	1,296,936	679,143	286,376	176,564	4 yrs. 11 mos.

Note.—Detail may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2006	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
2006 - June	8,965,000	8,330,646	8,330,572	74	8,420,042	74	89,470
July	8,965,000	8,352,614	8,352,521	92	8,444,347	92	91,826
Aug	8,965,000	8,423,321	8,423,225	97	8,515,034	97	91,809
Sept	8,965,000	8,420,278	8,420,183	96	8,506,974	96	86,792
Oct	8,965,000	8,498,016	8,497,920	96	8,584,329	96	86,409
Nov	8,965,000	8,545,715	8,545,621	95	8,633,246	95	87,625
Dec	8,965,000	8,592,513	8,592,419	94	8,680,224	94	87,805
2007 - Jan	8,965,000	8,619,499	8,619,427	72	8,707,561	72	88,134
Feb	8,965,000	8,690,921	8,690,850	71	8,778,111	71	87,261
Mar	8,965,000	8,760,735	8,760,663	72	8,849,665	72	89,003
Apr	8,965,000	8,753,070	8,752,999	71	8,840,168	71	87,170
May	8,965,000	8,740,892	8,740,822	70	8,828,992	70	88,171
June	8,965,000	8,779,168	8,779,098	70	8,867,675	70	88,577

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2006	228,065	22,578	20,432	12,911	485	1,358
2006 - June	246,122	23,051	19,648	13,637	499	1,146
July	251,390	22,326	19,648	13,637	499	1,561
Aug	256,546	22,382	19,648	13,637	499	1,358
Sept	228,065	22,578	20,432	12,911	485	1,358
Oct	223,955	16,583	20,512	12,942	486	1,358
Nov	231,064	20,477	20,692	13,054	490	1,429
Dec	226,323	14,636	20,418	13,091	493	1,429
2007 - Jan	237,813	16,917	21,391	13,492	499	1,429
Feb	238,401	17,418	21,391	13,501	499	1,448
Mar	236,743	17,642	21,391	13,501	499	1,448
Apr	237,187	15,762	22,161	14,017	507	1,448
May	236,902	14,366	22,161	14,026	507	1,448
June	234,174	14,291	22,217	14,026	507	1,448

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2006	105,522	2,482	6,258	-	16,618
2006 - June	123,133	2,707	7,549	-	14,408
July	128,209	2,717	7,549	-	14,394
Aug	133,043	2,647	7,549	-	14,591
Sept	105,522	2,482	6,258	-	16,618
Oct	108,836	2,482	6,258	-	14,466
Nov	108,836	2,482	6,258	-	14,374
Dec	108,836	2,442	6,258	-	15,052
2007 - Jan	115,925	2,417	6,258	-	14,723
Feb	115,925	2,417	6,258	-	14,393
Mar	115,925	2,487	6,258	-	14,675
Apr	116,974	2,347	6,258	-	14,687
May	116,974	2,347	6,258	-	15,044
June	116,974	2,462	6,258	-	15,273

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2006	4,911	2,958	9,303	22,249
2006 - June	4,911	2,144	9,303	23,987
July	4,911	2,428	9,303	24,208
Aug	4,911	2,677	9,303	24,303
Sept	4,911	2,958	9,303	22,249
Oct	4,911	3,240	9,303	22,578
Nov	4,911	3,491	11,903	22,667
Dec	4,911	3,773	12,347	22,637
2007 - Jan	4,911	4,050	12,954	22,848
Feb	4,911	4,284	13,092	22,866
Mar	4,911	4,553	10,863	22,591
Apr	4,364	4,821	10,863	22,978
May	4,364	5,074	10,863	23,470
June	4,364	2,120	10,863	23,371

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-2** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/ debt-management/investor_class_auction.shtml.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Cash Management Bills

On March 29, 2007, Treasury announced it would auction $16,000 million of 13-day bills. They were issued April 3 and matured April 16. The issue was to raise new cash. Treasury auctioned the bills on April 2. Tenders totaled $35,361 million; Treasury accepted $16,000 million. The high bank discount rate was 5.195 percent.

On April 2, Treasury announced it would auction $16,000 million of 12-day bills. They were issued April 5 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 4. Tenders totaled $39,478 million; Treasury accepted $16,000 million. The high bank discount rate was 5.200 percent.

On April 9, Treasury announced it would auction $15,000 million of 5-day bills. They were issued April 12 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on April 10. Tenders totaled $36,500 million; Treasury accepted $15,000 million. The high bank discount rate was 5.230 percent.

On April 12, Treasury announced it would auction $8,000 million of 5-day bills. They were issued April 13 and matured April 18. The issue was to raise new cash. Treasury auctioned the bills on April 12. Tenders totaled $34,845 million; Treasury accepted $8,000 million. The high bank discount rate was 5.210 percent.

Auction of 2-Year Notes

On March 26, 2007, Treasury announced it would auction $18,000 million of 2-year notes of Series X-2009. The issue was to refund $24,001 million of securities maturing March 31 and to raise new cash of approximately $6,999 million.

The notes of Series X-2009 were dated March 31 and issued on April 2. They are due March 31, 2009, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on March 28. Tenders totaled $50,512 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.514 percent with the equivalent price of $99.973043. Treasury accepted in full all competitive tenders at yields lower than 4.514 percent. Tenders at the high yield were allotted 6.17 percent. The median yield was 4.489 percent, and the low yield was 4.471 percent. Noncompetitive tenders totaled $855 million. Competitive tenders accepted from private investors totaled $17,145 million. Accrued interest of $0.24590 per $1,000 must be paid for the period from March 31 to April 2.

TREASURY FINANCING: APRIL-JUNE, con.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $4,645 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2009 is $1,000.

Auction of 5-Year Notes

On March 26, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series H-2012. The issue was to refund $24,001 million of securities maturing March 31 and to raise new cash of approximately $6,999 million.

The notes of Series H-2012 were dated March 31 and issued on April 2. They are due March 31, 2012, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on March 29. Tenders totaled $27,807 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.535 percent with an equivalent price of $99.844593. Treasury accepted in full all competitive tenders at yields lower than 4.535 percent. Tenders at the high yield were allotted 18.22 percent. The median yield was 4.515 percent, and the low yield was 4.470 percent. Noncompetitive tenders totaled $149 million. Competitive tenders accepted from private investors totaled $12,852 million. Accrued interest of $0.24590 per $1,000 must be paid for the period from March 31 to April 2.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,355 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2012 is $1,000.

Auction of 9-Year 9-Month 2-3/8 Percent Treasury Inflation-Protected Security (TIPS)

On April 5, 2007, Treasury announced it would auction $6,000 million of 9-year 9-month 2-3/8 percent TIPS to raise new cash.

The 9-year 9-month TIPS of Series A-2017 were dated January 15 and issued April 16. They are due January 15, 2017, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 12. Tenders totaled $11,294 million; Treasury accepted $6,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.284 percent with an equivalent adjusted price of $101.434007. Treasury accepted in full all competitive tenders at yields lower than 2.284. Tenders at the high yield were allotted 42.41 percent. The median yield was 2.255 percent, and the low yield was 2.160 percent. Noncompetitive tenders totaled $27 million. Competitive tenders accepted from private investors totaled $5,973 million. Adjusted accrued interest of $6.00857 per $1,000 must be paid for the period from January 15 to April 16. Both the unadjusted price of $100.787956 and the unadjusted accrued interest of $5.97030 were adjusted by an index ratio of 1.00641, for the period from January 15 to April 16. The minimum par amount required for STRIPS of TIPS of Series A-2017 is $1,000.

Auction of 5-Year TIPS

On April 19, 2007, Treasury announced it would auction $8,000 million of 5-year TIPS to raise new cash.

The 5-year TIPS of Series J-2012 were dated April 15 and issued April 30. They are due April 15, 2012, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 24. Tenders totaled $19,604 million; Treasury accepted $8,000 million at the high yield of 2.114 percent with an equivalent adjusted price of $99.730733. Treasury accepted in full all competitive tenders at yields lower that 2.114 percent. Tenders at the high yield were allotted 91.08 percent. The median yield was 2.085 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled $61 million. Competitive tenders accepted from private investors totaled $7,939 million. Adjusted accrued interest of $0.82186 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $99.465161 and the unadjusted accrued interest of $0.81967 were adjusted by an index ratio of 1.00267, for the period from April 15 through April 30.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $2,123 from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series J-2012 is $1,000.

Auction of 2-Year Notes

On April 23, 2007, Treasury announced it would auction $18,000 million of 2-year notes of Series Y-2009. The issue was to refund $21,648 million of securities maturing April 30 and to raise new cash of approximately $9,352 million.

The notes of Series Y-2009 were dated and issued April 30. They are due April 30, 2009, with interest payable on October 31 and April 30 until maturity. Treasury set an

TREASURY FINANCING: APRIL-JUNE, con.

interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 25. Tenders totaled $52,768 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.606 percent with the equivalent price of $99.799666. Treasury accepted in full all competitive tenders at yields lower than 4.606 percent. Tenders at the high yield were allotted 38.88 percent. The median yield was 4.590 percent, and the low yield was 4.550 percent. Noncompetitive tenders totaled $702 million. Competitive tenders accepted from private investors totaled $17,298 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $4,777 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2009 is $1,000.

Auction of 5-Year Notes

On April 23, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series K-2012. The issue was to refund $21,648 million of securities maturing April 30 and to raise new cash of approximately $9,352 million.

The notes of Series K-2012 were dated and issued April 30. They are due April 30, 2012, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on April 26. Tenders totaled $29,721 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.579 percent with an equivalent price of $99.650503. Treasury accepted in full all competitive tenders at yields lower than 4.579 percent. Tenders at the high yield were allotted 90.91 percent. The median yield was 4.564 percent, and the low yield was 4.533 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $12,817 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,450 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2012 is $1,000.

MAY

May Quarterly Financing

On May 2, 2007, Treasury announced it would auction $14,000 million of 3-year notes of Series T-2010, $13,000 million of 10-year notes of Series C-2017, and $5,000 million of 29-year 9-month 4-3/4 percent bonds of February 2037 to refund $54,584 million of Treasury securities maturing May 15 and to pay down approximately $22,584 million.

The 3-year notes of Series T-2010 were dated and issued May 15. They are due May 15, 2010, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 7. Tenders totaled $33,490 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.574 percent with an equivalent price of $99.794740. Treasury accepted in full all competitive tenders at yields lower than 4.574 percent. Tenders at the high yield were allotted 90.24 percent. The median yield was 4.554 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $391 million. Competitive tenders accepted from private investors totaled $13,559 million.

In addition to the $14,000 million of tenders accepted in the auction process, Treasury accepted $4,939 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2010 is $1,000.

The 10-year notes of Series C-2017 were dated and issued May 15. They are due May 15, 2017, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 8. Tenders totaled $29,943 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.612 percent with an equivalent price of $99.110793. Treasury accepted in full all competitive tenders at yields lower than 4.612 percent. Tenders at the high yield were allotted 49.54 percent. The median yield was 4.595 percent, and the low yield was 4.000 percent. Noncompetitive tenders totaled $61 million. Competitive tenders accepted from private investors totaled $12,939 million.

TREASURY FINANCING: APRIL-JUNE, con.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $4,586 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2017 is $1,000.

The 29-year 9-month 4-3/4 percent bonds of February 2037 were dated February 15 and issued May 15. They are due February 15, 2037, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 10. Tenders totaled $9,858 million; Treasury accepted $5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.838 percent with an equivalent price of $98.605471. Treasury accepted in full all competitive tenders at yields lower than 4.838 percent. Tenders at the high yield were allotted 21.86 percent. The median yield was 4.814 percent, and the low yield was 4.770 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $4,997 million. Accrued interest of $11.67818 per $1,000 must be paid for the period from February 15 to May 15.

In addition to the $5,000 million of tenders accepted in the auction process, Treasury accepted $1,764 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2037 is $1,000.

Auction of 2-Year Notes

On May 24, 2007, Treasury announced it would auction $18,000 million of 2-year notes of Series Z-2009. The issue was to refund $21,403 million of securities maturing May 31 and to raise new cash of approximately $9,597 million.

The notes of Series Z-2009 were dated and issued May 31. They are due May 31, 2009, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 29. Tenders totaled $45,607 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.886 percent with an equivalent price of $99.979281. Treasury accepted in full all competitive tenders at yields lower than 4.886 percent. Tenders at the high yield were allotted 31.68 percent. The median yield was 4.860 percent, and the low yield was 4.831 percent. Noncompetitive tenders totaled $938 million. Competitive tenders accepted from private investors totaled $17,062 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $4,480 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2009 is $1,000.

Auction of 5-Year Notes

On May 24, 2007, Treasury announced it would auction $13,000 million of 5-year notes of Series L-2012. The issue was to refund $21,403 million of securities maturing May 31 and to raise new cash of approximately $9,597 million.

The notes of Series L-2012 were dated and issued May 31. They are due May 31, 2012, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 4-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 30. Tenders totaled $33,840 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.818 percent with an equivalent price of $99.701026. Treasury accepted in full all competitive tenders at yields lower than 4.818 percent. Tenders at the high yield were allotted 10.42 percent. The median yield was 4.805 percent, and the low yield was 4.752 percent. Noncompetitive tenders totaled $186 million. Competitive tenders accepted from private investors totaled $12,814 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $3,236 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2012 is $1,000.

JUNE

Cash Management Bills

On May 29, 2007, Treasury announced it would auction $27,000 million of 14-day bills. They were issued June 1 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on May 31. Tenders totaled $69,025 million; Treasury accepted $27,001 million. The high bank discount rate was 5.090 percent.

On May 31, Treasury announced it would auction $12,000 million of 10-day bills. They were issued June 5 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 4. Tenders totaled $44,845 million; Treasury accepted $12,001 million. The high bank discount rate was 5.090 percent.

TREASURY FINANCING: APRIL-JUNE, con.

Auction of 9-Year 11-Month 4-1/2 Percent Notes

On June 7, 2007, Treasury announced that it would auction $8,000 million of 9-year 11-month 4-1/2 percent notes of Series C-2017. The issue was to raise new cash.

The notes of Series C-2017 were dated May 15 and issued June 15. They are due May 15, 2017, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 12. Tenders totaled $20,436 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.230 percent with an equivalent price of $94.399130. Treasury accepted in full all competitive tenders at yields lower than 5.230 percent. Tenders at the high yield were allotted 64.49 percent. The median yield was 5.210 percent, and the low yield was 5.172 percent. Noncompetitive tenders totaled $32 million. Competitive tenders accepted from private investors totaled $7,968 million. Accrued interest of $3.79076 per $1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2017 is $1,000.

TABLE PDO-1.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2007 - Apr. 05	2007 - May 03	28	54,768.7	23,591.4	19,528.0	463.1	99.606444	5.060	5.165
	July 05	91	48,324.5	24,092.7	14,966.9	1,933.2	98.758861	4.910	5.055
	Oct. 04	182	41,280.1	19,873.1	12,135.8	1,739.3	97.537944	4.870	5.076
Apr. 12	May 10	28	37,853.4	12,256.0	7,517.2	482.9	99.619278	4.895	4.996
	July 12	91	43,950.5	21,604.1	13,047.2	1,852.9	98.766444	4.880	5.023
	Oct. 11	182	42,016.1	18,602.8	11,268.4	1,531.8	97.527833	4.890	5.098
Apr. 19	May 17	28	37,313.6	12,761.4	7,555.4	444.7	99.623556	4.840	4.939
	July 19	91	46,792.9	20,461.0	11,751.1	1,999.0	98.770236	4.865	5.008
	Oct. 18	182	43,977.9	17,281.7	10,020.2	1,780.0	97.540472	4.865	5.071
Apr. 26	May 24	28	36,861.8	13,198.6	7,191.9	428.7	99.624722	4.825	4.924
	July 26	91	44,566.3	19,140.2	10,454.1	2,041.0	98.777819	4.835	4.976
	Oct. 25	182	40,278.7	17,348.1	9,867.2	1,742.8	97.555639	4.835	5.039
May 03	May 31	28	35,111.4	13,696.5	7,591.3	408.8	99.643000	4.590	4.683
	Aug. 02	91	40,635.9	19,132.5	10,918.5	1,981.7	98.790458	4.785	4.924
	Nov. 01	182	36,671.4	17,371.1	9,844.7	1,880.4	97.563222	4.820	5.023
May 10	June 07	28	35,656.2	14,335.4	7,573.2	426.8	99.639111	4.640	4.734
	Aug. 09	91	44,490.9	19,650.4	10,696.4	1,948.6	98.796778	4.760	4.898
	Nov. 08	182	42,434.0	17,548.6	10,004.1	1,771.1	97.565750	4.815	5.017
May 17	June 14	28	40,096.1	20,066.8	13,628.0	372.1	99.637167	4.665	4.760
	Aug. 16	91	49,265.7	20,942.6	11,589.9	2,055.3	98.804361	4.730	4.867
	Nov. 15	182	36,468.0	18,912.5	10,753.4	2,021.7	97.606194	4.735	4.932
May 24	June 21	28	51,874.8	25,055.8	18,593.3	407.0	99.618889	4.900	5.001
	Aug. 23	91	45,900.1	22,605.4	12,906.8	1,968.2	98.792986	4.775	4.914
	Nov. 23	183	40,168.5	18,951.0	10,804.7	1,815.5	97.554917	4.810	5.013
May 31	June 28	28	48,397.2	22,102.7	15,204.6	437.9	99.622000	4.860	4.960
	Aug. 30	91	45,964.6	22,997.0	12,327.3	1,761.9	98.791722	4.780	4.919
	Nov. 29	182	40,126.9	20,491.7	11,522.1	1,777.9	97.570806	4.805	5.007
June 07	July 05	28	40,272.8	16,130.5	9,571.7	428.5	99.638333	4.650	4.745
	Sept. 06	91	61,030.8	23,446.8	13,000.9	1,864.4	98.809417	4.710	4.846
	Dec. 06	182	49,059.1	20,697.9	11,999.2	1,750.9	97.578389	4.790	4.991
June 14	July 12	28	37,144.9	13,926.9	7,608.2	381.8	99.646500	4.545	4.637
	Sept. 13	91	57,850.7	22,206.4	12,040.6	1,834.5	98.827111	4.640	4.773
	Dec. 13	182	48,747.6	20,788.6	11,877.5	1,814.5	97.591028	4.765	4.964
June 21	July 19	28	33,767.1	13,448.4	7,614.7	385.3	99.662833	4.335	4.422
	Sept. 20	91	45,443.5	21,971.4	12,051.1	1,738.9	98.865028	4.490	4.617
	Dec. 20	182	41,643.8	20,724.7	12,244.9	1,555.2	97.616306	4.715	4.911
June 28	July 26	28	40,204.5	16,319.3	10,250.3	335.3	99.650778	4.490	4.581
	Sept. 27	91	49,029.9	21,874.0	11,305.8	1,707.2	98.815736	4.685	4.820
	Dec. 27	182	44,900.5	20,747.8	11,410.2	1,598.9	97.568278	4.810	5.012

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield

TABLE PDO-2.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/13/06	07/17/06	2-1/2% TIPS—07/15/16-D	10y	17,452	10,588	2.550 - 99.593010
07/25/06	07/31/06	2% TIPS—01/15/26	19y 6m	16,919	8,235	2.494 - 94.278150
07/26/06	07/31/06	5% note—07/31/08-X	2y	49,140	26,424	5.090 - 99.830895
07/27/06	07/31/06	4-7/8% note—07/31/11-L	5y	34,807	16,830	4.995 - 99.474808
08/07/06	08/15/06	4-7/8% note—08/15/09-T	3y	47,305	23,418	4.898 - 99.936548
08/09/06	08/15/06	4-7/8% note—08/15/16-E	10y	30,485	14,557	4.930 - 99.569877
08/10/06	08/15/06	4-1/2% bond—02/15/36	29y 6m	19,278	11,557	5.080 - 91.181992
08/29/06	08/31/06	4-7/8% note—08/31/08-Y	2y	55,511	26,504	4.921 - 99.913392
08/30/06	08/31/06	4-5/8% note—08/31/11-M	5y	47,037	17,500	4.738 - 99.502144
08/30/06	09/01/06	5.170% bill—09/15/06	14d	70,816	29,000	
09/05/06	09/07/06	5.165% bill—09/15/06	8d	38,742	12,000	
09/12/06	09/15/06	4-7/8% note—08/15/16-E	9y 11m	23,245	8,000	4.810 - 100.499835
09/13/06	09/14/06	5.200% bill—09/15/06	1d	35,137	8,000	
09/27/06	10/02/06	4-5/8% note—09/30/08-Z	2y	59,800	24,499	4.660 - 99.933494
09/28/06	10/02/06	4-1/2% note—09/30/11-N	5y	41,955	17,500	4.569 - 99.694413
10/12/06	10/16/06	2-1/2% TIPS—07/15/16-D	9y 9m	18,122	9,412	2.426 - 101.503690
10/23/06	10/31/06	2-3/8% TIPS—04/15/11-G	4y 6m	22,389	9,181	2.691 - 101.365114
10/24/06	10/31/06	4-7/8% note—10/31/08-AA	2y	60,966	22,726	4.894 - 99.964216
10/26/06	10/31/06	4-5/8% note—10/31/11-P	5y	31,861	16,181	4.694 - 99.695653
11/08/06	11/15/06	4-5/8% note—11/15/09-U	3y	48,845	24,772	4.666 - 99.886450
11/09/06	11/15/06	4-5/8% note—11/15/16-F	10y	31,083	15,294	4.627 - 99.984133
11/13/06	11/15/06	5.170% bill—11/30/06	15d	33,865	11,000	
11/14/06	11/15/06	5.190% bill—11/16/06	1d	24,355	5,000	
11/28/06	11/30/06	4-5/8% note—11/30/08-AB	2y	64,800	24,338	4.692 - 99.873505
11/29/06	11/30/06	4-1/2% note—11/30/11-Q	5y	34,988	17,037	4.507 - 99.968974
11/29/06	12/01/06	5.215% bill—12/15/06	14d	69,636	29,000	
12/04/06	12/05/06	5.195% bill—12/15/06	10d	39,280	11,000	
12/13/06	12/15/06	4-5/8% note—11/15/16-F	9y 11m	19,866	8,000	4.580 - 100.348304
12/27/06	01/02/07	4-3/4% note—12/31/08-AC	2y	54,046	24,817	4.765 - 99.971175
12/28/06	01/02/07	4-5/8% note—12/31/11-R	5y	35,591	16,131	4.704 - 99.651392
01/11/07	**01/16/07**	**2-3/8% TIPS—01/15/17-A**	**10y**	**17,300**	**11,250**	**2.449 - 99.342280**
01/23/07	01/31/07	2-3/8% TIPS—01/15/27	20y	17,602	9,189	2.420 - 99.213485
01/24/07	01/31/07	4-7/8% note—01/31/09-V	2y	63,558	22,971	4.930 - 99.896458
01/25/07	01/31/07	4-3/4% note—01/31/12-F	5y	30,637	14,931	4.855 - 99.538790
02/06/07	02/15/07	4-3/4% note—02/15/10-S	3y	48,937	17,468	4.800 - 99.861835
02/07/07	02/15/07	4-5/8% note—02/15/17-B	10y	32,525	14,193	4.740 - 99.092517
02/08/07	02/15/07	4-3/4% bond—02/15/37	30y	22,966	9,826	4.812 - 99.020970
02/15/07	02/16/07	5.140% bill—02/22/07	6d	25,182	6,000	
02/21/07	02/28/07	4-3/4% note—02/28/09-W	2y	59,787	23,035	4.830 - 99.849212
02/22/07	02/28/07	4-5/8% note—02/29/12-G	5y	35,262	16,637	4.719 - 99.585650
03/01/07	03/02/07	5.185% bill—03/15/07	13d	55,200	23,000	
03/13/07	03/15/07	4-5/8% note—02/15/17-B	9y 11m	21,130	8,000	4.523 - 100.801596
03/28/07	03/30/07	5.070% bill—04/16/07	17d	46,991	17,000	
03/28/07	04/02/07	4-1/2% note—03/31/09-X	2y	55,157	22,645	4.514 - 99.973043
03/29/07	04/02/07	4-1/2% note—03/31/12-H	5y	31,162	16,355	4.535 - 99.844593
04/02/07	04/03/07	5.195% bill—04/16/07	13d	35,361	16,000	
04/04/07	04/05/07	5.200% bill—04/17/07	12d	39,478	16,000	
04/10/07	04/12/07	5.230% bill—04/17/07	5d	36,500	15,000	
04/12/07	04/13/07	5.210% bill—04/18/07	5d	34,845	8,000	
04/12/07	04/16/07	2-3/8% TIPS—01/15/17-A	9y 9m	11,294	6,000	2.284 - 101.434007
04/24/07	04/30/07	2% TIPS—04/15/12-J	5y	21,727	10,123	2.114 - 99.730733
04/25/07	04/30/07	4-1/2% note—04/30/09-Y	2y	57,545	22,777	4.606 - 99.799666
04/26/07	04/30/07	4-1/2% note—04/30/12-K	5y	33,171	16,450	4.579 - 99.650503
05/07/07	05/15/07	4-1/2% note—05/15/10-T	3y	38,429	18,939	4.574 - 99.794740
05/08/07	05/15/07	4-1/2% note—05/15/17-C	10y	34,529	17,586	4.612 - 99.110793
05/10/07	05/15/07	4-3/4% bond—02/15/37	29y 9m	11,622	6,764	4.838 - 98.605471
05/29/07	05/31/07	4-7/8% note—05/31/09-Z	2y	50,088	22,480	4.886 - 99.979281
05/30/07	05/31/07	4-3/4% note—05/31/12-L	5y	37,076	16,236	4.818 - 99.701026
05/31/07	06/01/07	5.090% bill—06/15/07	14d	69,025	27,001	
06/04/07	06/05/07	5.090% bill—06/15/07	10d	44,845	12,001	
06/12/07	06/15/07	4-1/2% note—05/15/17-C	9y 11m	20,436	8,000	5.230 - 94.399130

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	3,331,333	1	3,331,332	733,439
2006	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
2006 - June	8,443,683	8,420,042	3,622,594	1	3,622,593	762,595
July	8,467,856	8,444,347	3,624,439	1	3,624,438	760,863
Aug	8,538,350	8,515,034	3,629,882	1	3,629,881	762,732
Sept	8,530,366	8,506,974	3,663,773	1	3,663,772	764,828
Oct	8,607,540	8,584,329	3,703,455	1	3,703,454	764,264
Nov	8,656,590	8,633,245	3,703,130	1	3,703,129	768,492
Dec	8,703,738	8,680,224	3,779,021	1	3,779,020	774,988
2007 - Jan	8,730,892	8,707,561	3,793,255	1	3,793,254	775,470
Feb	8,801,230	8,778,111	3,798,192	1	3,798,191	777,348
Mar	8,872,851	8,849,665	3,795,393	1	3,795,392	777,348
Apr	8,863,150	8,840,168	3,833,569	1	3,833,568	783,414
May	8,851,992	8,828,992	3,847,913	1	3,847,912	786,150
June	8,890,838	8,867,677	3,924,650	1	3,924,649	786,149

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	3,867,938	3,351,440	516,498	23,637	23,637
2006	4,078,373	3,538,210	540,163	23,392	23,392
2006 - June	4,034,853	3,491,421	543,431	23,641	23,641
July	4,059,045	3,519,546	539,499	23,509	23,509
Aug	4,122,420	3,581,939	540,481	23,317	23,317
Sept	4,078,373	3,538,210	540,163	23,392	23,392
Oct	4,116,610	3,573,704	542,906	23,211	23,211
Nov	4,161,624	3,612,518	549,105	23,345	23,345
Dec	4,126,215	3,566,969	559,246	23,514	23,514
2007 - Jan	4,138,836	3,571,971	566,865	23,331	23,331
Feb	4,202,571	3,631,212	571,359	23,119	23,119
Mar	4,276,924	3,691,438	585,486	23,186	23,186
Apr	4,223,185	3,628,970	594,215	22,983	22,983
May	4,194,929	3,592,122	602,808	23,000	23,000
June	4,156,876	3,552,951	603,925	23,162	23,162

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3] Private [6] (6)	Pension funds [3] State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.7	213.5	239.4	240.8	283.6	908.1	848.8
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.9	221.1	229.5	230.4	283.3	929.7	810.3
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.6	213.4	226.8	226.4	263.7	993.4	830.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	140.4	212.8	214.1	227.2	257.0	1,102.1	794.0
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.6	248.1	1,157.6	786.5
June	5,376.2	1,998.9	3,377.3	300.2	186.3	142.1	214.9	183.1	216.4	243.3	1,182.7	708.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.0	223.5	186.8	221.3	235.2	1,230.5	682.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	219.0	176.6	232.3	239.3	1,241.6	674.9
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	141.3	212.1	169.5	234.6	238.1	1,250.5	696.9
June	5,547.9	2,198.6	3,349.3	290.9	186.0	139.0	213.2	160.6	230.8	258.5	1,256.0	614.4
Sept	5,526.2	2,213.0	3,313.2	244.5	185.9	135.5	207.8	151.4	231.7	271.8	1,224.2	660.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	133.2	212.6	141.7	257.6	280.8	1,278.7	605.4
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	135.5	211.5	137.5	245.0	288.4	1,272.3	603.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	142.9	213.8	133.6	228.1	298.6	1,258.8	496.3
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	150.9	204.8	128.0	222.5	299.2	1,281.4	461.2
Dec	5,776.1	2,542.2	3,233.9	248.7	186.4	153.0	198.8	123.4	228.7	304.5	1,268.7	521.7
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	150.2	196.9	120.0	222.3	306.3	1,106.9	657.2
June	5,685.9	2,698.6	2,987.3	222.2	184.6	149.0	194.9	116.5	205.4	309.3	1,082.0	523.5
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	147.9	185.5	113.7	207.8	307.9	1,057.9	510.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	145.0	179.1	110.2	225.7	310.0	1,034.2	490.0
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	153.4	177.3	109.1	225.3	316.9	1,029.9	508.1
June	5,726.8	3,004.2	2,722.6	188.1	185.5	148.5	183.1	108.1	221.0	324.8	1,000.5	363.1
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	149.9	166.8	106.8	234.1	321.2	1,005.5	419.8
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	144.6	155.1	105.7	261.9	328.4	1,051.2	400.8
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	150.6	163.3	114.0	266.1	327.6	1,067.1	381.0
June	6,126.5	3,276.7	2,849.8	204.7	192.7	149.0	153.9	122.0	253.8	333.6	1,135.4	304.6
Sept	6,228.2	3,303.5	2,924.8	209.3	193.3	151.4	156.3	130.4	256.8	338.6	1,200.8	287.9
Dec	6,405.7	3,387.2	3,018.5	222.9	194.9	150.8	158.9	139.7	281.0	354.7	1,246.8	268.9
2003 - Mar	6,460.8	3,390.8	3,069.9	153.6	196.9	162.9	162.1	139.5	296.6	350.0	1,286.3	322.1
June	6,670.1	3,505.4	3,164.7	145.5	199.1	167.3	161.3	138.7	302.3	347.9	1,382.8	319.9
Sept	6,783.2	3,515.3	3,268.0	147.4	201.5	164.6	155.1	137.4	287.1	357.7	1,454.2	363.1
Dec	6,998.0	3,620.1	3,377.9	154.2	203.8	169.2	147.9	136.5	280.8	364.2	1,533.0	388.2
2004 - Mar	7,131.1	3,628.3	3,502.8	163.2	204.4	167.0	142.5	141.0	280.8	374.1	1,677.1	352.6
June	7,274.3	3,742.8	3,531.5	159.9	204.6	170.1	133.6	144.1	258.7	381.2	1,739.6	339.6
Sept	7,379.1	3,772.0	3,607.0	139.6	204.1	170.6	130.5	147.4	255.0	380.8	1,798.7	380.2
Dec	7,596.1	3,905.6	3,690.6	127.5	204.4	170.5	130.4	149.7	254.1	387.4	1,853.4	413.2
2005 - Mar	7,776.9	3,921.6	3,855.4	142.0	204.2	174.3	127.1	152.4	261.1	408.0	1,956.3	430.0
June	7,836.5	4,033.5	3,803.0	127.3	204.2	177.5	130.1	155.0	248.7	431.5	1,879.6	449.2
Sept	7,932.7	4,067.8	3,864.9	125.5	203.6	180.9	130.1	159.0	244.7	448.4	1,930.6	442.0
Dec	8,170.4	4,199.8	3,970.6	117.2	205.1	181.2	129.4	160.4	251.3	456.2	2,036.0	433.7
2006 - Mar	8,371.2	4,257.2	4,114.0	115.4	206.0	183.0	128.9	163.2	248.7	456.5	2,084.5	527.7
June	8,420.0	4,389.2	4,030.8	116.8	205.2	188.4	132.1	165.0	244.2	466.2	1,979.7	533.1
Sept	8,507.0	4,432.8	4,074.2	114.0	203.7	191.3	132.1	166.2	235.3	463.0	2,027.2	541.4
Dec	8,680.2	4,558.1	4,122.1	115.1	202.4	193.1	134.7	166.4	250.7	484.2	2,104.9	470.5
2007 - Mar	8,849.7	4,576.6	4,273.1	121.2	200.3	198.6	136.4	167.0	264.2	499.4	2,195.5	490.5
June	8,867.7	4,715.1	4,152.6	n.a.	198.6	n.a.	n.a.	n.a.	n.a.	n.a.	2,220.0	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, table 1 18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings Federal Reserve holdings exclude Treasury securities held under repurchase agreements

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes commercial banks, savings institutions, and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund "

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] Source: Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, the June 2004 benchmark to March 2005, the June 2005 benchmark to February 2006, and the June 2006 benchmark to February 2007 For additional information see: http://www treas gov/tic/ticsec2.shtml.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 30 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These Constant Maturity Treasury rates (CMTs) are interpolated from the Treasury yield curve and published daily at Treasury's Domestic Finance web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields of the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as quoted in the secondary bond market as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

Treasury discontinued the 30-year constant maturity yield during the time period February 18, 2002, through February 8, 2006. Thus, 30-year yields for that time frame are not available.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2006 - July	4.90	5.08	5.27	5.22	5.12	5.07	5.04	5.05	5.09	5.25	5.13
Aug	5.16	5.09	5.17	5.08	4.90	4.85	4.82	4.83	4.88	5.08	5.00
Sept	4.77	4.93	5.08	4.97	4.77	4.69	4.67	4.68	4.72	4.93	4.85
Oct	4.97	5.05	5.12	5.01	4.80	4.72	4.69	4.69	4.73	4.94	4.85
Nov	5.21	5.07	5.15	5.01	4.74	4.64	4.58	4.58	4.60	4.78	4.69
Dec	4.87	4.97	5.07	4.94	4.67	4.58	4.53	4.54	4.56	4.78	4.68
2007 - Jan	4.94	5.11	5.15	5.06	4.88	4.79	4.75	4.75	4.76	4.95	4.85
Feb	5.18	5.16	5.16	5.05	4.85	4.75	4.71	4.71	4.72	4.93	4.82
Mar	5.21	5.08	5.10	4.92	4.57	4.51	4.48	4.50	4.56	4.81	4.72
Apr	4.99	5.01	5.07	4.93	4.67	4.60	4.59	4.62	4.69	4.95	4.87
May	4.82	4.87	4.98	4.91	4.77	4.69	4.67	4.69	4.75	4.98	4.90
June	4.52	4.74	4.95	4.96	4.98	5.00	5.03	5.05	5.10	5.29	5.20
End of month:											
2006 - July	5.02	5.10	5.18	5.11	4.97	4.93	4.91	4.93	4.99	5.17	5.07
Aug	5.12	5.05	5.11	5.01	4.79	4.71	4.70	4.70	4.74	4.95	4.88
Sept	4.60	4.89	5.02	4.91	4.71	4.62	4.59	4.60	4.64	4.84	4.77
Oct	5.18	5.08	5.13	4.99	4.71	4.62	4.57	4.57	4.61	4.81	4.72
Nov	5.22	5.03	5.10	4.94	4.62	4.52	4.45	4.45	4.46	4.66	4.56
Dec	4.75	5.02	5.09	5.00	4.82	4.74	4.70	4.70	4.71	4.91	4.81
2007 - Jan	5.00	5.12	5.16	5.09	4.94	4.85	4.82	4.82	4.83	5.02	4.93
Feb	5.24	5.16	5.12	4.96	4.65	4.55	4.52	4.53	4.56	4.78	4.68
Mar	5.07	5.04	5.06	4.90	4.58	4.54	4.54	4.58	4.65	4.92	4.84
Apr	4.80	4.91	5.03	4.89	4.60	4.54	4.51	4.55	4.63	4.88	4.81
May	4.78	4.73	4.96	4.95	4.92	4.88	4.86	4.87	4.90	5.10	5.01
June	4.28	4.82	4.93	4.91	4.87	4.89	4.92	4.96	5.03	5.21	5.12

* Rates are from the Treasury yields curve.

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2007

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,017,973,616,060	$979,949,564,157	$979,452,166,326	$250,981,466	$246,416,365
Less amounts held by:					
The Treasury	335,742,065	25,261,521	25,050,505	7,505	203,511
FRBs	204,877,418,625	203,919,045,589	203,919,042,063	-	3,526
Amounts in circulation	$812,760,455,370	$776,005,257,047	$775,508,073,758	$250,973,961	$246,209,328

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$38,024,051,903	$3,505,529,008	$34,518,522,895
Less amounts held by:			
The Treasury	310,480,544	270,190,544	40,290,000
FRBs	958,373,036	212,409,714	745,963,322
Amounts in circulation	$36,755,198,323	$3,022,928,750	$33,732,269,573

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2007

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,986,751,017	$8,843,228,887	$143,503	$143,378,627
$2	1,557,447,150	1,425,256,856	132,177,718	12,576
$5	10,192,114,700	10,055,601,525	108,985,410	27,527,765
$10	15,341,083,720	15,319,908,290	6,300	21,169,130
$20	115,646,649,760	115,626,547,800	3,840	20,098,120
$50	60,808,399,000	60,796,901,900	500	11,496,600
$100	563,159,562,100	563,127,938,500	9,646,100	21,977,500
$500	142,360,000	142,167,000	5,500	187,500
$1,000	165,664,000	165,453,000	5,000	206,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$776,005,257,047	$775,508,073,758	$250,973,961	$246,209,328

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2007	812,760	$2,688
May 31, 2007	813,989	2,694
April 30, 2007	807,015	2,673
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005	65,127	11,043	8,210	37,838	8,036
2006 - July	67,559	11,041	8,644	40,414	7,460
Aug	66,606	11,041	8,726	40,124	6,715
Sept	66,217	11,041	8,655	39,902	6,619
Oct	65,588	11,041	8,676	40,294	5,577
Nov	66,705	11,041	8,890	41,465	5,309
Dec	65,895	11,041	8,870	40,943	5,040
2007 - Jan	65,063	11,041	8,786	40,381	4,855
Feb	66,082	11,041	8,915	41,251	4,874
Mar	66,551	11,041	8,948	41,716	4,846
Apr	66,720	11,041	9,030	42,095	4,553
May	66,008	11,041	9,002	41,483	4,481
June	66,127	11,041	9,018	41,495	4,573
July	67,029	11,041	9,111	42,508	4,369

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
		Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Non-marketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [2, 4]	Liabilities to banks [5]	Total	Liabilities reported by banks in the United States	Marketable U.S. Treasury bonds and notes [2, 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2000 - Mar. [8]	2,585,384	807,303	301,358	431,184	5,734	69,027	933,296	813,312	196,440	616,872	31,473
Series Break	2,445,944	900,117	301,358	490,145	5,734	102,880	933,296	586,996	196,440	390,556	25,535
2000	2,565,942	916,095	297,603	475,866	5,348	137,278	1,049,619	581,302	228,332	352,970	18,926
2001	2,724,292	923,501	282,290	479,340	3,411	158,460	1,125,812	653,367	284,671	368,696	21,612
2002 - June [8]	3,002,222	981,627	328,090	476,197	3,000	174,340	1,299,551	696,781	296,705	400,076	24,263
Series Break	3,003,380	1,039,702	328,090	556,603	3,000	152,009	1,299,551	642,437	296,705	345,732	21,690
2002	3,235,231	1,075,034	335,090	566,895	2,769	170,280	1,382,628	750,877	325,764	425,113	26,692
2003 - June [8]	3,586,765	1,169,600	379,114	601,767	2,876	185,843	1,431,589	957,712	452,617	505,095	27,864
Series Break	3,603,925	1,233,261	379,114	650,336	2,876	200,935	1,431,589	911,398	452,617	458,781	27,677
2003	3,863,508	1,340,497	401,856	719,302	2,613	216,726	1,439,484	1,057,446	518,962	538,484	26,081
2004 - June [8]	4,469,769	1,559,686	483,415	844,444	1,569	230,258	1,559,518	1,326,934	666,476	660,458	23,631
Series Break	4,407,294	1,648,167	483,415	910,456	1,569	252,727	1,559,518	1,169,285	666,476	502,809	30,324
2004	4,819,747	1,775,080	515,586	986,454	1,630	271,409	1,677,951	1,336,538	805,483	531,055	30,178
2005 - June [8]	5,071,533	1,821,338	493,704	1,030,763	911	295,960	1,791,611	1,424,082	776,836	647,246	34,502
Series Break r	5,066,404	1,957,191	493,704	1,077,953	911	384,623	1,791,611	1,272,697	776,836	495,861	44,905
2005 r	5,371,689	2,012,633	498,510	1,102,333	948	410,842	1,895,920	1,415,705	769,564	646,141	47,431
2006 - June [8] r	6,006,280	2,070,016	493,483	1,112,617	986	462,930	2,144,825	1,730,506	1,024,507	705,999	60,933
Series Break r	5,994,990	2,275,478	493,483	1,211,819	986	569,190	2,144,825	1,520,200	1,024,507	495,693	54,487
2006 - July r	6,084,905	2,305,555	499,613	1,221,532	993	583,417	2,186,482	1,541,347	1,044,856	496,491	51,521
Aug. r	6,120,515	2,318,937	484,147	1,238,014	999	595,777	2,178,525	1,574,521	1,051,485	523,036	48,532
Sept. r	6,179,675	2,331,562	479,474	1,245,603	1,006	605,479	2,224,327	1,572,017	1,054,266	517,751	51,769
Oct. r	6,271,989	2,325,846	448,022	1,264,066	1,013	612,745	2,293,807	1,601,486	1,076,673	524,813	50,850
Nov. r	6,453,335	2,340,127	454,106	1,265,082	1,019	619,920	2,392,263	1,666,855	1,110,312	556,543	54,090
Dec. r	6,436,322	2,372,181	461,691	1,271,174	1,026	638,290	2,360,486	1,653,463	1,092,553	560,910	50,192
2007 - Jan. r	6,630,367	2,399,524	476,147	1,265,920	1,033	656,424	2,434,252	1,743,424	1,161,964	581,460	53,167
Feb	6,768,585	2,433,753	498,099	1,268,092	1,040	666,522	2,508,410	1,767,905	1,170,004	597,901	58,517
Mar	6,844,603	2,463,460	507,441	1,269,469	1,047	685,503	2,501,155	1,822,752	1,196,435	626,317	57,236
Apr	7,018,583	2,479,464	497,473	1,278,833	1,053	702,105	2,600,729	1,885,726	1,268,452	617,274	52,664
May p	7,110,057	2,480,299	486,134	1,274,243	1,060	718,862	2,662,302	1,916,102	1,272,943	643,159	51,354
June p	7,046,565	2,538,756	492,427	1,306,706	1,067	738,556	2,550,778	1,907,401	1,240,593	666,808	49,630

[1] Includes Bank for International Settlements for data before June 2006.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows. Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. For data as of June 2006, also includes Bank for International Settlements.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, end-June 2004, end-June 2005, and end-June 2006, respectively, and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004	1,630	1,630	825	-	805
2005	948	948	77	-	871
2006 - June	986	986	79	-	907
July	993	993	80	-	913
Aug	999	999	80	-	919
Sept	1,006	1,006	81	-	925
Oct	1,013	1,013	81	-	931
Nov	1,019	1,019	82	-	938
Dec	1,026	1,026	82	-	944
2007 - Jan	1,033	1,033	83	-	950
Feb	1,040	1,040	83	-	956
Mar	1,047	1,047	84	-	963
Apr	1,053	1,053	84	-	969
May	1,060	1,060	85	-	976
June	1,067	1,067	85	-	982

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $264 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $3,821 million. Note: This issue was paid off in full and retired on January 29, 2004.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly and quarterly reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Requests for public comments on proposed changes are published in the *Federal Register*, and any further modifications are based on the comments received. The most recent revisions to selected reporting forms and instructions were effective June 30, 2006. The reporting forms and instructions may be downloaded from the TIC website. Copies of the reporting forms and instructions also may be obtained from the Global Economics Group, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district Federal Reserve banks.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including: U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. Effective beginning with data for June 2006, information pertaining to the Bank for International Settlements is now included with data for international organizations, and information for the European Central Bank is distributed across the individual euro-area countries. For prior dates, information for these organizations is included in "Other Europe".

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to and dollar claims on foreigners in a number of countries. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

TIC Form D is filed quarterly by all U.S. resident banks, securities dealers, and other firms with worldwide holding of derivatives in their own and in their customers' accounts exceeding $100 billion in notional value. Data from this information collection was first released on May 15, 2007, with data on holdings beginning from end-December 2005, and data on net settlements beginning from the first quarter of 2006.

Quarterly reports are also filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

Effective with the reports filed for June 2006, the country coverage of the monthly TIC forms was expanded significantly and the semiannual reports, which covered the smaller market economies, were discontinued. Country coverage was also expanded for the quarterly banking forms, the Form S, the Form D, and the Forms CQ-1 and CQ-2, effective with reports filed for June 2006.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in four sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data. The expansion of the country coverage on the standard report forms allows for publication of additional country detail for data beginning as of June 2006. As a result, the former Capital Movements Section III, which listed bank-reported claims and liabilities of selected countries from the semiannual reports, has been discontinued.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28,

2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of issued by foreigners. Further, the foreigner category, negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** (formerly reported as Section IV) shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the TIC reports CQ-1 and CQ-2 exclude accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. Such accounts with foreign affiliates are reported by business enterprises to Commerce on its direct investment forms. There was an exception when reporting of foreign affiliate positions of insurance underwriting subsidiaries and financial intermediaries was included in Section B of Form CQ-1 for reports between end-March 2003 and end-March 2006. That reporting requirement was discontinued with the reports beginning as of June 2006.

- **Section IV** (formerly Section V) contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

- **Section V** presents quarterly data on holdings and net cash settlements of cross-border derivatives contracts reported by banks, securities brokers, dealers, and nonfinancial companies in the U.S. with sizable holdings of derivatives contracts. Total holdings are divided between those contracts with positive fair values and those contracts with negative fair values from the perspective of the reporter. The fair (market) value is generally defined as the amount for which a derivative contract could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The data on U.S. net settlements with foreign residents include all cash receipts and payments made during the quarter for the acquisition, sale, or final closeout of derivatives, including all settlement payments under the terms of derivatives contracts such as the periodic settlement under a swap agreement and the daily settlement of an exchange-traded contract. In calculating net settlements, U.S. receipts of cash from foreign persons are positive amounts (+), and U.S. payments of cash to foreign persons are negative amounts (-). Items excluded from net settlements are: (a) collateral including initial and maintenance margins, whether or not in the form of cash; and (b) purchases of underlying commodities, securities, or other noncash assets. (e.g., the purchase/sale by foreigners of a long-term security is reported on TIC Form S).

The gross fair (market) values and net settlement payments on derivatives are reported by type of derivative and by country based on the residence of the direct foreign counterparty. Positions of foreign customers on U.S. exchanges are reported opposite the country in which the foreign counterparty resides. In the case of U.S. residents' futures contracts on foreign exchanges, the country of the exchange is reported as the country of the foreign counterparty.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities on the gross foreign liabilities and claims reported by banks and nonbanks in the United States and on derivatives contracts with foreigners are available on the TIC website: **http://www.nstreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2005	2006	2007					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	3,186,745	3,945,866	4,106,613	4,216,164	4,243,189	4,400,192	4,453,334	4,315,890
Payable in dollars	3,080,907	3,795,513	3,956,260	4,065,811	4,087,272	4,244,275	4,297,417	4,159,973
Foreign official institutions	498,510	461,691	476,147	498,099	507,441	497,473	486,134	492,427
Deposits, excluding negotiable CDs	45,426	51,380	56,189	55,544	50,723	56,333	58,968	58,026
U.S. Treasury bills and certificates	201,863	176,829	181,356	181,798	194,914	177,958	172,500	160,745
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	125,663	105,873	102,144	103,128	105,871	101,431	101,832	106,396
Other liabilities	125,558	127,609	136,458	157,629	155,933	161,751	152,834	167,260
Foreign banks (including own foreign offices) and other foreigners	2,561,604	3,304,397	3,447,574	3,529,772	3,543,735	3,715,326	3,781,390	3,637,516
Deposits, excluding negotiable CDs	990,014	1,245,818	1,243,479	1,276,185	1,275,048	1,353,109	1,362,251	1,328,627
U.S. Treasury bills and certificates	56,895	73,182	70,283	69,792	78,244	70,403	71,693	65,473
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	391,355	556,602	576,596	591,348	586,958	594,010	599,534	585,085
Other liabilities	1,123,340	1,428,795	1,557,216	1,592,447	1,603,485	1,697,804	1,747,912	1,658,331
International and regional organizations [1]	20,793	29,425	32,539	37,940	36,096	31,476	29,893	30,030
Deposits, excluding negotiable CDs	8,361	19,021	22,234	21,539	22,527	21,635	19,895	20,532
U.S. Treasury bills and certificates	1,085	800	380	5,679	4,535	710	355	383
Other short-term negotiable securities, negotiable CDs, and other custody liabilities	4,096	2,855	3,251	3,150	3,290	3,396	3,175	3,373
Other liabilities	7,251	6,749	6,674	7,572	5,744	5,735	6,468	5,742
Payable in foreign currencies [2]	105,838	150,353	150,353	150,353	155,917	155,917	155,917	155,917
Sector:								
Banks and other foreigners	103,880	148,642	148,642	148,642	153,855	153,855	153,855	153,855
International and regional organizations [1]	1,958	1,711	1,711	1,711	2,062	2,062	2,062	2,062
Major currencies:								
Canadian dollars	9,919	11,663	11,663	11,663	13,134	13,134	13,134	13,134
Euro	52,206	73,533	73,533	73,533	74,106	74,106	74,106	74,106
United Kingdom pounds sterling	8,399	17,555	17,555	17,555	17,203	17,203	17,203	17,203
Japanese yen	12,702	18,154	18,154	18,154	18,545	18,545	18,545	18,545
Memoranda:								
Respondents' own liabilities payable in dollars	2,299,950	2,879,372	3,022,250	3,110,916	3,113,460	3,296,367	3,348,328	3,238,518
Liabilities to own foreign offices	1,552,323	1,935,075	2,010,634	2,065,681	2,077,735	2,208,540	2,240,412	2,154,959
Liabilities collateralized by repurchase agreements	713,327	986,473	1,101,410	1,159,388	1,180,443	1,244,182	1,258,063	1,204,142
Foreign official institutions	113,425	114,690	127,821	146,819	149,651	151,129	142,367	157,551
Foreign banks and other foreigners	596,245	868,488	971,181	1,008,137	1,028,055	1,090,255	1,111,997	1,044,120
International and regional organizations [1]	3,657	3,295	2,408	4,432	2,737	2,798	3,699	2,471
Reported by IBFs	447,584	377,930	380,167	384,946	393,955	372,548	394,650	413,979
Respondents' own liabilities payable in foreign currencies [2]	91,693	132,429	132,429	132,429	136,647	136,647	136,647	136,647
Reported by IBFs	33,223	54,624	54,624	54,624	53,687	53,687	53,687	53,687
Liabilities held in custody for domestic customers and selected other liabilities [3]	795,102	934,065	951,934	972,819	993,082	967,178	968,359	940,725
Payable in dollars	780,957	916,141	934,010	954,895	973,812	947,908	949,089	921,455
of which: other short-term negotiable securities and negotiable CDs	319,598	371,321	384,483	387,515	386,363	397,050	401,461	400,672
of which: short-term U.S. Government agency securities	136,783	113,755	108,181	108,847	112,775	106,062	109,965	114,427
of which: negotiable CDs	53,594	66,145	66,456	69,592	70,622	72,272	74,692	76,572
Payable in foreign currencies [2]	14,145	17,924	17,924	17,924	19,270	19,270	19,270	19,270

[1] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank

[2] Data may be as of preceding quarter-end for most recent month shown in table.

[3] Selected other liabilities are primarily the liabilities of the customers of banks to U S managed foreign offices and other foreign institutions

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2007				
	2004	2005	2006 r	Feb. r	Mar.	Apr.	May	June p
Europe:								
Austria	4,355	3,607	3,890	5,701	3,812	3,311	3,312	3,394
Belgium	13,649	17,105	15,595	19,041	16,398	18,035	15,960	17,528
Bulgaria	221	139	88	157	147	183	192	140
Cyprus [1]	n.a.	n.a.	634	760	563	425	687	1,042
Czech Republic	1,661	1,446	1,353	1,376	1,443	1,383	1,390	996
Denmark	3,151	1,544	969	899	798	651	816	669
Finland	1,116	3,767	3,362	776	979	906	1,018	2,710
France	83,951	76,016	76,441	69,863	68,708	78,385	76,011	67,849
Germany	76,040	70,867	92,423	90,661	91,501	93,074	91,180	94,725
Greece	1,179	1,212	1,488	1,454	1,727	2,518	2,300	1,547
Hungary	770	527	836	734	495	620	588	334
Iceland [1]	n.a.	n.a.	431	340	277	225	243	462
Ireland	64,199	68,669	84,020	90,892	91,366	89,363	85,694	90,013
Italy	7,683	8,149	9,335	9,368	9,537	7,587	7,560	7,947
Kazakhstan [1]	n.a.	n.a.	6,145	2,858	3,151	2,761	2,699	2,369
Luxembourg	52,548	62,804	73,757	77,717	82,100	88,176	95,677	98,810
Monaco [1]	n.a.	n.a.	380	391	242	170	278	188
Netherlands	20,272	16,460	26,662	38,660	47,230	59,508	51,281	42,144
Norway	32,907	27,927	42,411	54,286	59,515	60,034	58,127	74,565
Poland	5,680	6,340	7,475	6,856	6,179	6,840	9,389	10,351
Portugal	1,676	2,883	2,720	2,601	2,341	2,443	3,462	3,437
Romania	1,636	565	492	977	861	1,079	256	227
Russia	70,203	101,355	62,729	60,861	64,586	57,454	52,925	50,629
Serbia and Montenegro [2]	110	119	295	327	343	327	325	288
Spain	9,078	10,060	9,905	10,599	14,828	11,147	10,480	13,098
Sweden	6,144	4,796	3,890	4,326	4,033	7,008	7,993	7,175
Switzerland	100,660	141,498	63,455	68,111	71,551	76,577	77,055	72,591
Turkey	5,189	10,006	10,457	14,214	15,685	14,364	14,674	14,571
Ukraine [1]	n.a.	n.a.	919	1,488	1,195	2,027	1,376	1,592
United Kingdom	501,721	590,505	885,456	1,039,951	1,084,523	1,117,259	1,165,130	1,096,534
Channel Islands	21,327	29,737	33,845	34,317	33,905	35,065	34,179	37,235
All other Europe [1]	26,369	23,540	4,464	4,574	3,976	4,451	4,468	4,948
Total Europe	1,113,495	1,281,643	1,526,323	1,715,135	1,783,995	1,843,355	1,876,725	1,820,108
Memo: Euro Area [3]	335,746	341,599	399,599	417,332	430,527	454,453	443,935	443,202
Memo: European Union [4]	n.a.	n.a.	1,300,990	1,474,526	1,530,476	1,590,658	1,631,276	1,561,868
Canada	36,499	38,051	49,321	54,020	53,981	63,057	64,791	59,567
Latin America:								
Argentina	10,932	9,775	10,617	11,027	11,152	11,194	11,085	10,623
Belize [5]	n.a.	n.a.	483	380	388	413	404	335
Bolivia [5]	n.a.	n.a.	2,123	2,346	2,682	2,717	2,327	2,586
Brazil	16,912	12,898	16,241	22,528	18,759	16,500	20,054	21,128
Chile	7,368	9,045	16,916	19,232	13,744	16,798	16,652	14,199
Colombia	6,353	6,521	11,702	12,514	12,294	11,846	11,603	11,301
Costa Rica [5]	n.a.	n.a.	2,965	3,269	3,192	3,192	3,194	3,503
Ecuador	2,707	3,426	3,429	3,172	3,346	3,375	3,420	3,494
El Salvador [5]	n.a.	n.a.	1,956	2,127	2,145	2,321	3,214	3,193
Guatemala	1,544	1,660	1,444	1,781	2,127	1,731	1,687	1,960
Guyana [5]	n.a.	n.a.	98	83	118	124	112	105
Honduras [5]	n.a.	n.a.	2,594	2,598	2,645	2,582	2,595	2,684
Mexico	51,954	44,738	45,812	46,339	44,427	45,505	48,684	46,217
Nicaragua [5]	n.a.	n.a.	238	236	248	222	222	252
Panama	4,641	5,334	7,193	6,823	7,319	8,356	7,319	7,713
Paraguay [5]	n.a.	n.a.	672	709	739	762	740	751
Peru	1,975	3,062	4,281	4,432	3,702	4,514	4,880	5,488
Suriname [5]	n.a.	n.a.	128	116	133	119	149	125
Uruguay	4,189	4,976	6,139	6,563	7,621	6,963	7,090	6,739
Venezuela	24,861	27,535	22,871	23,029	23,295	24,587	22,316	21,893
All other Latin America [5]	6,422	8,595	9	13	13	16	15	14
Total Latin America	139,858	137,565	157,911	169,317	160,089	163,837	167,762	164,303
Caribbean:								
Anguilla [6]	n.a.	n.a.	3,149	5,439	6,017	6,977	8,032	7,164
Antigua and Barbuda [6]	n.a.	n.a.	186	204	231	232	235	204
Aruba [6]	n.a.	n.a.	408	473	447	400	460	503
Bahamas	188,604	213,833	257,154	236,237	230,685	235,964	233,115	212,182
Barbados [6]	n.a.	n.a.	18,679	19,249	19,561	19,410	20,570	23,061
Bermuda	93,040	52,361	55,473	58,221	59,600	56,559	51,202	50,529
British Virgin Islands [6]	n.a.	n.a.	22,198	20,960	22,536	23,685	23,535	24,769
Cayman Islands	894,069	922,518	1,302,062	1,364,090	1,322,303	1,411,076	1,440,912	1,384,407
Cuba	110	120	83	83	84	85	83	83
Dominican Republic [6]	n.a.	n.a.	3,895	4,333	3,816	4,210	3,919	3,932
French West Indies [6]	n.a.	n.a.	19	25	30	28	27	26
Haiti [6]	n.a.	n.a.	503	429	474	450	451	392
Jamaica	922	970	1,056	843	1,200	1,075	1,072	990
Netherlands Antilles	5,867	6,398	8,502	6,029	8,245	8,269	5,871	8,998

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2007				
	2004	2005	2006 r	Feb. r	Mar.	Apr.	May	June p
Caribbean, con.								
St. Kitts and Nevis [6]	n.a.	n.a.	90	119	100	103	90	110
Trinidad and Tobago	1,630	2,836	3,349	3,145	3,384	3,784	3,886	3,765
Turks and Caicos Islands [6]	n.a.	n.a.	159	182	176	345	216	198
All other Caribbean [6]	40,297	32,620	159	166	204	181	170	196
Total Caribbean	1,224,539	1,231,656	1,677,124	1,720,226	1,679,093	1,772,833	1,793,845	1,721,508
Asia:								
Bangladesh [7]	n.a.	n.a.	824	894	838	966	764	1,142
China, Mainland	52,768	46,466	44,464	54,564	54,792	50,189	46,974	47,861
Hong Kong	43,913	35,246	44,635	38,407	37,673	41,133	32,605	33,367
India	11,178	13,860	18,797	23,535	25,110	25,325	20,578	17,141
Indonesia	5,905	4,213	4,377	3,915	4,224	4,731	4,014	4,231
Israel	11,238	9,828	7,250	10,803	10,941	11,771	10,591	9,977
Japan	173,872	161,951	140,194	140,124	138,637	132,481	135,149	141,834
Jordan [7]	n.a.	n.a.	2,146	1,460	1,341	1,276	1,353	1,481
Korea, South	12,457	27,200	28,096	29,364	30,750	28,287	28,023	24,270
Laos [7]	n.a.	n.a.	120	160	193	200	316	297
Lebanon	777	797	1,168	987	901	976	675	578
Malaysia	2,837	2,287	3,847	2,753	2,721	3,315	3,414	2,847
Pakistan	1,196	1,768	1,282	1,513	1,333	1,340	1,490	2,981
Philippines	2,956	3,780	3,798	3,526	4,045	4,242	3,963	4,522
Singapore	28,912	20,291	30,707	28,520	32,323	32,522	33,332	32,864
Syria	21	28	25	24	25	24	25	25
Taiwan	26,524	23,287	22,950	22,563	20,365	22,637	23,795	24,134
Thailand	11,356	9,966	8,318	8,147	10,959	7,662	9,889	10,860
Yemen [7]	n.a.	n.a.	179	256	204	167	200	197
Oil exporting countries [8]	41,263	50,659	70,316	71,186	72,974	68,447	71,544	68,983
All other Asia [7]	6,841	7,258	5,893	8,968	8,291	8,322	7,913	7,733
Total Asia	434,014	418,885	439,386	451,669	458,640	446,013	436,607	437,325
Africa:								
Botswana [9]	n.a.	n.a.	236	351	366	297	281	226
Egypt	2,711	4,953	2,252	3,343	4,235	4,167	5,897	4,074
Ghana	468	572	389	344	222	308	270	966
Kenya [9]	n.a.	n.a.	234	325	240	472	276	247
Liberia	266	217	469	504	480	485	520	562
Mauritius [9]	n.a.	n.a.	641	464	828	888	754	740
Morocco	156	138	198	271	213	252	167	169
Mozambique [9]	n.a.	n.a.	87	67	139	70	99	78
South Africa	3,477	3,054	1,558	2,316	2,006	2,108	2,263	1,960
Tanzania [9]	n.a.	n.a.	363	308	379	309	250	381
Uganda [9]	n.a.	n.a.	926	975	1,077	1,007	1,124	1,220
Zambia [9]	n.a.	n.a.	143	86	84	79	118	177
Zimbabwe [9]	n.a.	n.a.	78	56	93	64	90	72
Oil exporting countries [10]	4,347	6,880	4,457	4,085	4,032	4,768	5,297	4,932
All other Africa [9]	3,373	4,313	2,981	2,520	2,479	2,982	3,171	3,642
Total Africa	14,798	20,127	15,012	16,015	16,873	18,256	20,577	19,446
Other countries:								
Australia	23,579	18,427	26,152	27,708	28,856	34,673	37,433	38,309
New Zealand	3,725	3,028	4,538	3,375	3,217	4,333	3,586	3,268
French Polynesia [11]	n.a.	n.a.	63	61	73	75	62	64
All other [11]	8,513	14,612	18,900	18,987	20,214	20,222	19,991	19,900
Total other	35,817	36,067	49,653	50,131	52,360	59,303	61,072	61,541
All countries	2,999,020	3,163,994	3,914,730	4,176,513	4,205,031	4,366,654	4,421,379	4,283,798
International and regional orgs:								
International organizations	14,550	17,598	26,862	35,811	34,145	29,439	28,024	27,799
Regional organizations [12]	4,303	5,153	4,274	3,840	4,013	4,099	3,931	4,293
Total international and regional organizations	18,853	22,751	31,136	39,651	38,158	33,538	31,955	32,092
Grand total	3,017,873	3,186,745	3,945,866	4,216,164	4,243,189	4,400,192	4,453,334	4,315,890

[1] Before June 2006, data for Cyprus, Iceland, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."

[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.

[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.

[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.

[5] Before June 2006, data for the Belize, Bolivia, Costa Rica, El Salvador, Guyana, Honduras, Nicaragua, Paraguay, and Suriname are included in "All other Latin America."

[6] Before June 2006, data for Anguilla, Antigua and Barbuda, Aruba, Barbados, the British Virgin Islands, the Dominican Republic, the French West Indies (primarily Guadeloupe and Martinique), Haiti, St. Kitts and Nevis, and the Turks and Caicos Islands are included in "All other Caribbean."

[7] Before June 2006, data for Bangladesh, Jordan, Laos, and Yemen are included in "All other Asia."

[8] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[9] Before June 2006, data for Botswana, Kenya, Mauritius, Mozambique, Tanzania, Uganda, Zambia, and Zimbabwe are included in "All other Africa."

[10] Includes Algeria, Gabon, Libya, and Nigeria.

[11] Before June 2006, data for French Polynesia are included in "All other."

[12] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2007, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations [2] (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [3]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [3]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [4] (12)
Europe:												
Austria	3,394	3,296	1,540	1,756	358	222	248	195	1,200	1,069	4	98
Belgium	17,528	17,063	11,015	6,048	6,274	560	1,432	1,824	2,792	3,508	673	465
Cyprus [5]	1,042	1,042	1,032	10	722	308	4	2	4	2	-	-
Czech Republic	996	974	519	455	234	35	403	51	1	234	16	22
Denmark	669	651	470	181	227	167	51	108	22	76	-	18
Finland	2,710	2,424	1,881	543	1,742	65	134	102	307	74	-	286
France	67,849	60,530	55,393	5,137	16,988	1,301	1,869	2,547	460	30,837	6,529	7,319
Germany	94,725	72,041	58,053	13,988	19,409	2,264	4,031	4,794	3,082	35,163	3,299	22,684
Greece	1,547	1,523	1,483	41	596	795	18	11	9	93	1	24
Hungary	334	321	232	89	24	141	-	77	-	79	-	13
Ireland	90,013	89,673	10,707	78,966	3,023	1,990	1,345	59,789	14,527	2,320	6,679	340
Italy	7,947	6,518	5,859	660	1,674	832	336	34	22	3,586	34	1,429
Kazakhstan [5]	2,369	2,360	989	1,371	737	8	824	537	10	244	-	9
Luxembourg	98,810	98,077	57,819	40,258	8,246	616	11,061	23,169	4,995	2,214	47,776	733
Monaco [5]	188	179	106	73	7	96	54	19	-	-	3	9
Netherlands	42,144	40,751	27,156	13,594	5,982	2,473	912	10,676	1,565	656	18,486	1,393
Norway	74,565	74,558	70,438	4,120	213	216	310	2,699	1,111	69,913	96	7
Poland	10,351	10,339	4,395	5,944	720	203	2,757	3,137	1	3,521	-	12
Portugal	3,437	2,956	2,452	504	1,788	288	8	489	7	15	361	481
Romania	227	225	224	1	35	37	-	-	1	152	-	2
Russia	50,629	50,604	8,436	42,168	5,147	385	23	42,137	5	2,905	2	25
Spain	13,098	11,992	8,786	3,207	3,423	1,373	488	182	2,467	4,010	49	1,106
Sweden	7,175	7,103	1,997	5,106	344	577	123	2,708	2,214	1,137	-	72
Switzerland	72,591	63,988	52,873	11,115	9,036	4,706	4,195	5,119	1,664	38,721	547	8,603
Turkey	14,571	14,457	2,764	11,693	2,135	98	11,668	10	12	531	3	114
Ukraine [5]	1,592	1,589	1,589	-	1,158	49	-	-	-	382	-	3
United Kingdom	1,096,534	1,058,604	1,034,359	24,245	133,269	22,539	4,401	11,467	2,492	451,138	433,298	37,930
Channel Islands	37,235	36,884	34,726	2,158	32,763	1,009	403	506	1,011	195	997	351
All other Europe [5]	5,838	5,767	4,829	939	2,106	601	824	16	9	2,167	44	71
Total Europe	1,820,108	1,736,489	1,462,121	274,368	258,380	43,954	47,921	172,405	39,990	654,942	518,897	83,619
Memo: Euro Area [6]	443,202	406,844	242,143	164,700	69,503	12,779	21,881	103,812	31,433	83,545	83,891	36,358
Canada	59,567	54,478	35,122	19,356	4,463	4,500	6,316	6,750	5,527	17,744	9,178	5,089
Latin America:												
Argentina	10,623	10,486	9,144	1,342	874	7,682	664	243	388	470	165	137
Belize [7]	335	334	314	20	84	133	2	11	7	86	11	1
Bolivia [7]	2,586	2,577	1,487	1,090	573	820	122	458	507	91	6	9
Brazil	21,128	20,861	17,875	2,986	8,594	3,651	146	2,479	67	5,665	259	267
Chile	14,199	14,083	7,743	6,340	3,258	3,885	930	5,313	82	505	110	116
Colombia	11,301	11,248	5,497	5,751	1,346	3,675	2,644	2,745	286	536	16	53
Costa Rica [7]	3,503	3,485	2,376	1,109	1,466	656	159	68	882	243	11	18
Ecuador	3,494	3,466	3,176	290	551	2,077	27	212	51	450	98	28
El Salvador [7]	3,193	3,193	2,348	845	1,086	1,100	141	552	152	150	12	-
Guatemala	1,960	1,936	1,747	189	130	1,199	76	42	49	393	47	24
Honduras [7]	2,684	2,658	2,597	61	1,742	716	2	21	38	122	17	26
Mexico	46,217	45,250	33,350	11,900	13,348	18,762	5,902	5,261	693	600	684	967
Panama	7,713	7,677	5,735	1,942	2,173	2,774	638	965	332	610	185	36
Paraguay [7]	751	747	701	46	130	515	14	18	14	38	18	4
Peru	5,488	5,473	5,006	467	3,100	1,108	227	210	28	791	9	15
Uruguay	6,739	6,627	5,284	1,343	1,261	1,720	820	283	238	2,012	293	112
Venezuela	21,893	21,645	20,259	1,386	5,429	13,581	314	776	248	836	461	248
All other Latin America [7]	496	496	458	38	155	269	6	16	16	22	12	-
Total Latin America	164,303	162,242	125,097	37,145	45,300	64,323	12,834	19,673	4,078	13,620	2,414	2,061
Caribbean:												
Aruba [8]	503	503	447	56	238	164	12	28	16	31	14	-
Bahamas	212,182	211,262	207,619	3,643	149,033	4,740	625	803	877	50,127	5,057	920
Barbados [8]	23,061	22,875	5,359	17,516	4,156	212	540	9,591	7,370	48	958	186
Bermuda	50,529	49,953	33,219	16,734	3,094	10,194	3,926	11,452	1,052	651	19,584	576
British Virgin Islands [8]	24,769	24,046	16,700	7,346	114	15,591	4,099	1,805	1,153	1	1,283	723

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2007, Preliminary, con.

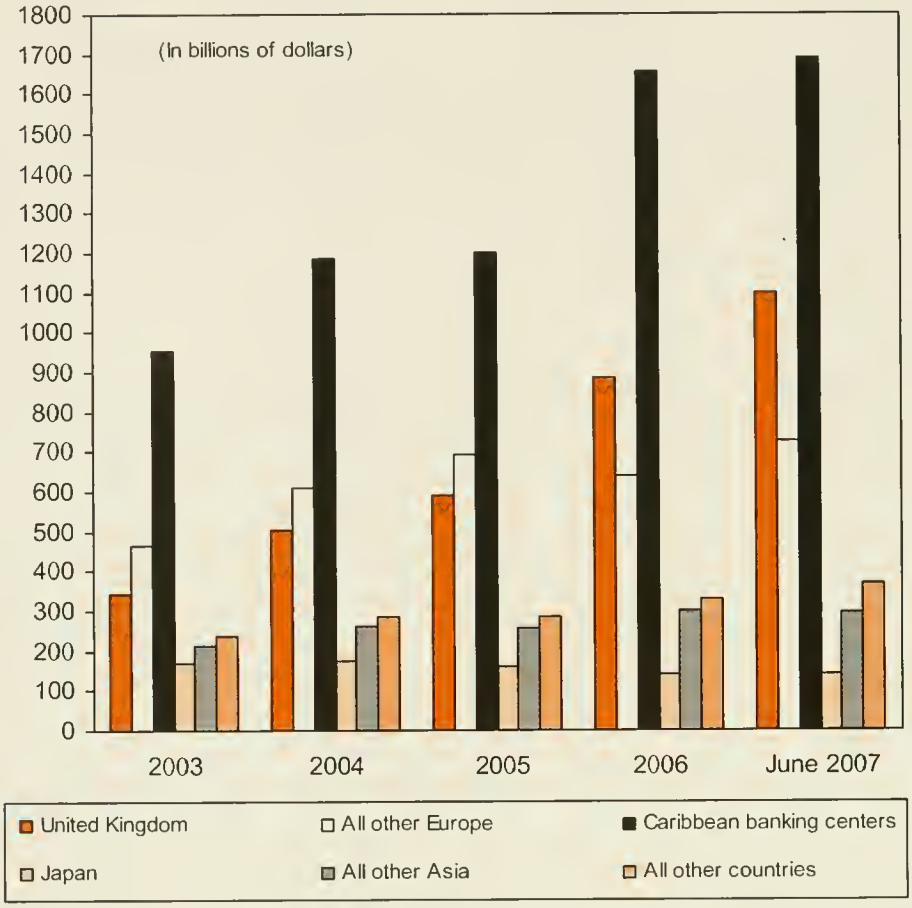
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities payable in dollars and foreign currency (1)	Liabilities payable in dollars: Total liabilities payable in dollars (2)	Total own liabilities payable in dollars (3)	Total custody liabilities payable in dollars (4)	Non-negotiable deposits and brokerage balances [1]: Held by foreign official institutions and foreign banks (5)	Non-negotiable deposits and brokerage balances [1]: Held by all other foreigners (6)	Negotiable CDs and short-term negotiable securities: Of which: short-term U.S. Treasury obligations [2] (7)	Negotiable CDs and short-term negotiable securities: Of which: other short-term negotiable securities (excl. CDs) (8)	Negotiable CDs and short-term negotiable securities: Of which: negotiable CDs (9)	Other Miscellaneous liabilities [3]: Held by foreign official institutions and foreign banks (10)	Other Miscellaneous liabilities [3]: Held by all other foreigners (11)	Total liabilities payable in foreign currency [4] (12)
Caribbean, con.												
Cayman Islands	1,384,407	1,362,344	1,051,988	310,356	547,925	69,763	5,080	27,868	5,335	556,196	150,177	22,063
Dominican Republic [8]	3,932	3,929	3,678	251	1,061	2,455	58	118	75	64	98	3
Haiti [8]	392	392	372	20	114	211	-	14	6	39	8	-
Jamaica	990	958	918	40	581	225	34	4	2	107	5	32
Netherlands Antilles	8,998	8,920	6,684	2,236	5,111	634	1,805	392	31	742	205	78
Trinidad and Tobago	3,765	3,753	3,031	722	1,750	567	127	460	11	713	125	12
All other Caribbean [8]	7,980	7,683	7,403	280	230	3,497	136	116	23	28	3,653	297
Total Caribbean	1,721,508	1,696,618	1,337,418	359,200	713,407	108,253	16,442	52,651	15,951	608,747	181,167	24,890
Asia:												
China, Mainland	47,861	47,824	23,523	24,301	4,820	1,383	10,766	12,674	741	17,379	61	37
Hong Kong	33,367	31,233	22,045	9,188	11,069	5,493	727	7,871	496	4,605	972	2,134
India	17,141	17,133	5,111	12,022	2,932	979	6,026	5,891	9	1,018	278	8
Indonesia	4,231	4,223	1,594	2,629	860	179	2,536	79	14	555	-	8
Israel	9,977	9,966	7,184	2,782	1,146	2,437	1,401	1,239	142	3,581	20	11
Japan	141,834	128,223	46,700	81,523	23,513	4,831	69,691	6,460	1,535	17,928	4,265	13,611
Jordan [9]	1,481	1,480	1,253	227	1,053	53	225	1	1	124	23	1
Korea, South	24,270	23,985	9,018	14,967	5,286	514	810	11,948	1,971	3,398	58	285
Malaysia	2,847	2,846	1,895	951	1,076	126	355	441	43	792	13	1
Pakistan	2,981	2,970	2,797	173	987	340	76	68	3	1,472	24	11
Philippines	4,522	4,515	3,167	1,348	2,236	403	934	377	36	262	267	7
Singapore	32,864	31,392	28,294	3,098	22,706	1,277	1,334	1,339	417	4,107	212	1,472
Taiwan	24,134	24,053	20,795	3,258	7,526	4,918	1,622	926	692	8,345	24	81
Thailand	10,860	10,859	7,446	3,413	668	330	3,311	67	30	6,450	3	1
All other Asia [9]	78,955	78,676	28,129	50,547	12,259	1,434	36,987	10,722	2,802	14,348	124	279
Total Asia	437,325	419,378	208,951	210,427	98,137	24,697	136,801	60,103	8,932	84,364	6,344	17,947
Africa:												
Egypt	4,074	4,069	2,225	1,844	1,378	93	1,749	13	82	754	-	5
Ghana	966	966	916	50	106	31	50	-	-	779	-	-
Kenya [10]	247	247	245	2	110	54	-	-	2	81	-	-
Liberia	562	531	328	203	10	230	41	160	2	84	4	31
Morocco	169	169	142	27	80	32	-	8	1	33	15	-
South Africa	1,960	1,956	1,420	536	1,084	157	490	25	21	179	-	4
All other Africa [10]	11,468	11,440	9,301	2,139	5,998	1,190	1,844	260	34	2,080	34	28
Total Africa	19,446	19,378	14,577	4,801	8,766	1,787	4,174	466	142	3,990	53	68
Other countries:												
Australia	38,309	37,432	26,047	11,385	9,067	897	1,173	9,626	546	13,831	2,292	877
New Zealand	3,268	3,235	2,287	948	188	143	548	319	81	1,946	10	33
All other	19,964	693	624	69	127	264	9	54	6	154	79	19,271
Total other	61,541	41,360	28,958	12,402	9,382	1,304	1,730	9,999	633	15,931	2,381	20,181
All countries	4,283,798	4,129,943	3,212,244	917,699	1,137,835	248,818	226,218	322,047	75,253	1,399,338	720,434	153,855
International and regional orgs:												
International organizations	27,799	25,737	23,753	1,984	-	18,560	329	425	1,230	-	5,193	2,062
Regional organizations [11]	4,293	4,293	2,521	1,772	-	1,972	54	1,628	89	-	550	-
Total International and regional organizations	32,092	30,030	26,274	3,756	-	20,532	383	2,053	1,319	-	5,743	2,062
Grand total	4,315,890	4,159,973	3,238,518	921,455	1,137,835	269,350	226,601	324,100	76,572	1,399,338	726,177	155,917

[1] Excludes negotiable certificates of deposit.
[2] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[3] Includes both banks' own liabilities and banks' customer liabilities to foreigners primarily in the form of loans, including loans associated with repurchase agreements, and non-negotiable short-term securities
[4] These data as of June 30, 2006.
[5] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[6] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available.
[7] Before June 2006, data for Belize, Bolivia, Costa Rica, El Salvador, Honduras, and Paraguay are included in "All other Latin America."[8] Before June 2006, data for Aruba, Barbados, British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[9] Before June 2006, data for Jordan are included in "All other Asia."
[10] Before June 2006, data for Kenya are included in "All other Africa."
[11] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar years 2003	2004	2005	2006	June 2007
United Kingdom	345,235	501,721	590,505	885,456	1,096,534
All other Europe	462,334	611,774	691,138	640,867	723,574
Caribbean banking centers [1]	955,536	1,186,221	1,200,444	1,652,582	1,688,598
Japan	170,315	173,872	161,951	140,194	141,834
All other Asia	214,276	260,142	256,934	299,192	295,491
Subtotal	2,147,696	2,733,730	2,900,972	3,618,291	3,946,031
All other countries	234,774	284,143	285,773	327,575	369,859
Grand total	2,382,470	3,017,873	3,186,745	3,945,866	4,315,890

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.

U.S. liabilities to foreigners reported by U.S. banks were recorded at $4.3 trillion in June 2007, an increase of $370 billion from yearend 2006. U.S. banking liabilities include foreign holdings of U.S. short-term securities but exclude foreign holdings of U.S. long-term securities. U.S. banking liabilities increased about $759 billion in 2006, about $169 billion in 2005, and about $635 billion in 2004. However, much of the increase in liabilities to foreigners in 2006 reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking liabilities increased about $247 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than 60 percent of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest o Europe and in Asia account for about one-third of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2005	2006				2007
		Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	2,500,399	2,800,074	2,886,133	2,965,834	3,072,311	3,348,154
Payable in dollars	2,344,155	2,614,673	2,681,231	2,774,651	2,881,580	3,146,258
Own claims on foreigners	1,864,834	2,078,478	2,103,018	2,150,655	2,259,148	2,520,043
Foreign official institutions	72,919	69,982	82,084	96,280	97,494	92,499
Foreign public borrowers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Foreign banks, including own foreign offices	1,391,775	1,501,507	1,539,519	1,575,672	1,633,409	1,861,924
All other foreigners	400,140	506,989	481,415	478,703	528,245	565,620
Claims of domestic customers	479,321	536,195	578,213	623,996	622,432	626,215
Payable in foreign currencies	156,244	185,401	204,902	191,183	190,731	201,896
Own claims on foreigners	100,144	119,801	121,111	106,937	123,463	119,389
of which:						
Canadian dollars	13,613	14,439	12,446	10,956	16,073	13,602
Euros	56,203	66,963	63,335	54,064	59,980	63,509
United Kingdom pounds sterling	11,739	14,975	17,842	17,677	18,816	14,949
Japanese yen	10,338	11,614	12,579	11,895	13,239	14,432
Claims of domestic customers	56,100	65,600	83,791	84,246	67,268	82,507
of which:						
Canadian dollars	4,536	5,939	4,246	6,000	4,673	5,336
Euros	38,671	40,758	64,953	64,409	48,957	65,042
United Kingdom pounds sterling	8,621	13,195	11,226	9,917	8,176	5,878
Japanese yen	952	726	1,104	1,521	1,873	1,576
Memoranda:						
Total own claims on foreigners	1,964,978	2,198,279	2,224,129	2,257,592	2,382,611	2,639,432
Non-negotiable deposits	792,262	888,916	959,466	948,926	990,801	1,061,204
Short-term negotiable instruments (payable in dollars)	9,738	10,679	10,436	10,730	15,495	18,365
Resale agreements	482,090	606,123	569,874	599,341	622,139	739,225
Other	680,888	692,561	684,353	698,595	754,176	820,637
Claims on own foreign offices	1,304,277	1,510,377	1,533,869	1,568,699	1,637,954	1,840,066
Claims reported by IBFs	478,683	524,667	535,869	545,207	560,423	655,019
Payable in dollars	448,031	488,254	498,015	511,023	524,907	619,843
Payable in foreign currencies	30,652	36,413	37,854	34,184	35,516	35,176
Total claims held for domestic customers	535,421	601,795	662,004	708,242	689,700	708,722
Non-negotiable deposits	248,616	293,336	314,074	297,400	297,856	327,943
Short-term negotiable instruments (payable in dollars)	232,059	245,294	266,568	337,356	338,348	326,916
Other	54,746	63,165	81,362	73,486	53,496	53,863

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year 2004	2005 Sept.	2005 Dec.	2006 Mar. r	2006 June r	2006 Sept. r	2006 Dec.	2007 Mar. p
Europe:								
Austria	5,732	6,017	5,432	6,007	6,915	8,478	8,605	8,421
Belgium	11,676	17,867	14,095	22,076	27,060	19,950	20,694	32,895
Bulgaria	106	50	23	40	45	38	38	39
Czech Republic	746	2,247	3,413	3,460	3,841	2,583	3,541	3,232
Denmark	2,736	2,810	2,619	1,874	3,204	1,718	2,090	4,915
Finland	12,365	9,610	9,610	10,156	12,907	15,054	10,364	14,953
France	126,728	133,850	131,334	142,517	176,131	170,903	159,850	183,800
Germany	47,300	55,198	48,290	48,797	56,747	53,801	46,181	60,235
Greece	140	148	116	243	682	901	1,075	1,414
Hungary	192	112	121	168	50	133	157	181
Ireland	23,245	29,875	41,916	32,912	34,728	47,427	62,286	67,157
Italy	21,748	22,870	23,200	20,011	25,727	35,123	41,495	38,387
Kazakhstan [1]	n.a.	n.a.	n.a.	n.a.	501	446	510	725
Luxembourg	9,151	10,332	14,772	15,299	17,498	17,565	16,926	17,792
Netherlands	35,244	32,835	30,557	29,964	34,989	39,132	38,401	44,915
Norway	27,739	25,914	19,083	26,448	29,093	32,130	35,187	28,226
Poland	222	1,683	1,840	1,191	1,552	1,591	1,119	1,844
Portugal	2,039	2,056	1,138	959	1,937	1,953	1,983	2,245
Romania	264	275	288	272	273	265	290	217
Russia	1,104	1,044	1,320	1,273	1,464	1,753	4,247	1,779
Spain	11,365	12,557	10,809	14,106	11,562	14,842	15,870	32,381
Sweden	28,445	29,905	27,865	29,693	27,765	37,801	29,311	27,480
Switzerland	118,486	175,428	151,785	172,232	124,529	141,694	112,455	170,795
Turkey	2,604	3,329	3,459	3,342	3,438	4,085	5,391	3,753
United Kingdom	567,001	635,797	627,105	788,320	785,664	816,551	880,970	974,626
Channel Islands	31,814	35,416	42,827	41,957	40,163	41,030	45,865	49,103
All other Europe [1]	6,424	17,392	18,996	21,754	1,556	1,935	2,986	3,488
Total Europe	1,094,616	1,264,617	1,232,013	1,435,071	1,430,019	1,508,883	1,547,887	1,774,998
Memo: Euro Area [2]	306,733	333,215	331,269	343,047	406,881	425,130	423,730	504,595
Memo: European Union [3]	n.a.	n.a.	n.a.	n.a.	1,229,293	1,285,814	1,342,054	1,518,696
Canada	78,707	84,012	94,997	93,265	107,433	101,417	108,543	109,615
Latin America:								
Argentina	2,442	2,625	2,507	2,464	2,545	2,355	2,930	2,861
Bolivia [4]	n.a.	n.a.	n.a.	n.a.	155	173	157	139
Brazil	14,659	14,470	15,621	16,473	16,045	14,956	20,449	22,361
Chile	6,279	6,487	6,990	6,863	7,229	7,114	6,938	6,104
Colombia	2,708	2,712	2,506	2,993	2,664	2,713	2,518	4,105
Costa Rica [4]	n.a.	n.a.	n.a.	n.a.	734	721	734	780
Ecuador	493	548	602	588	555	589	613	581
El Salvador [4]	n.a.	n.a.	n.a.	n.a.	814	851	858	857
Guatemala	891	753	903	1,005	910	904	1,040	1,121
Honduras [4]	n.a.	n.a.	n.a.	n.a.	409	382	433	461
Mexico	14,179	14,088	15,194	15,377	18,453	18,118	17,906	18,496
Nicaragua [4]	n.a.	n.a.	n.a.	n.a.	95	93	89	85
Panama	2,020	2,113	2,359	2,559	2,716	2,928	2,557	2,636
Paraguay [4]	n.a.	n.a.	n.a.	n.a.	41	40	41	60
Peru	1,550	1,345	1,242	1,200	1,253	1,334	1,475	1,369
Uruguay	422	491	486	481	425	527	354	1,107
Venezuela	3,086	2,760	2,613	2,493	2,200	2,580	2,518	2,653
All other Latin America [4]	2,753	2,379	2,632	2,568	26	77	37	147
Total Latin America	51,482	50,771	53,655	55,064	57,269	56,455	61,647	65,923
Caribbean:								
Anguilla [5]	n.a.	n.a.	n.a.	n.a.	3,141	4,373	5,281	2,575
Bahamas	126,048	167,401	167,880	191,570	240,760	208,513	194,453	200,194
Barbados [5]	n.a.	n.a.	n.a.	n.a.	391	395	458	324

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2004	2005 Sept.	2005 Dec.	2006 Mar. r	2006 June r	2006 Sept. r	2006 Dec.	2007 Mar. p
Caribbean, con.								
Bermuda	34,495	24,011	20,875	22,960	18,786	22,696	21,061	28,580
British Virgin Islands [5]	n.a.	n.a.	n.a.	n.a.	4,513	4,828	4,270	5,420
Cayman Islands	587,781	643,181	674,769	752,733	769,778	766,348	831,880	877,518
Dominican Republic [5]	n.a.	n.a.	n.a.	n.a.	406	452	625	591
Haiti [5]	n.a.	n.a.	n.a.	n.a.	49	34	50	56
Jamaica	351	423	448	472	593	689	662	768
Netherlands Antilles	5,610	5,105	4,558	4,624	4,412	3,962	2,702	2,910
Trinidad and Tobago	760	832	957	822	948	792	1,055	1,034
All other Caribbean [5]	7,843	9,560	8,687	11,181	251	362	383	562
Total Caribbean	762,888	850,513	878,174	984,362	1,044,028	1,013,444	1,062,880	1,120,532
Asia:								
China, Mainland	9,425	17,493	14,957	16,987	19,588	15,413	15,915	19,326
Hong Kong	6,316	7,530	9,042	8,534	11,036	10,302	8,170	6,525
India	2,298	2,866	2,669	2,345	2,108	3,072	3,209	3,209
Indonesia	617	638	523	475	578	470	560	537
Israel	3,119	4,860	5,827	4,777	5,363	6,278	6,564	6,386
Japan	102,859	92,589	114,713	111,566	113,643	138,623	155,702	135,150
Jordan [6]	n.a.	n.a.	n.a.	n.a.	23	23	21	21
Korea, South	16,194	17,139	17,470	12,171	18,196	29,472	25,265	24,833
Lebanon	49	46	53	33	22	21	20	27
Malaysia	1,539	1,417	834	989	981	848	864	628
Pakistan	37	42	33	29	29	63	29	42
Philippines	1,023	1,112	1,820	1,224	1,265	1,129	999	1,070
Singapore	6,604	8,937	8,210	7,988	6,419	7,730	5,598	5,349
Taiwan	10,935	8,234	8,909	6,685	4,402	5,921	3,607	3,879
Thailand	1,450	8,778	8,183	7,235	8,279	7,794	6,141	6,129
Asian oil exporters [7]	10,755	13,152	13,670	10,979	13,730	11,946	11,780	13,277
All other Asia [6]	240	221	187	368	163	133	424	614
Total Asia	173,460	185,054	207,100	192,385	205,825	239,238	244,868	227,002
Africa:								
Cameroon [8]	n.a.	n.a.	n.a.	n.a.	21	22	20	16
Egypt	246	553	661	773	1,156	1,181	1,778	1,692
Ghana	22	11	19	37	32	8	13	19
Liberia	273	228	267	247	287	316	296	266
Morocco	95	108	94	84	105	71	84	77
South Africa	631	312	414	444	654	461	643	420
African oil exporters [9]	249	361	339	307	309	335	414	326
All other Africa [8]	191	207	252	863	269	447	253	265
Total Africa	1,707	1,780	2,046	2,755	2,833	2,841	3,501	3,081
Other countries:								
Australia	15,211	13,260	18,569	21,590	22,518	28,972	26,605	32,874
New Zealand	2,243	2,732	3,601	3,973	3,321	3,263	4,140	2,925
All other	82	93	178	416	402	219	242	364
Total other countries	17,536	16,085	22,348	25,979	26,241	32,454	30,987	36,163
Total foreign countries	2,180,396	2,452,832	2,490,333	2,788,881	2,873,648	2,954,732	3,060,313	3,337,314
International and regional orgs:								
International organizations	6,856	10,492	8,086	9,037	10,950	10,270	11,344	10,223
Regional organizations [10]	1,189	361	1,980	2,156	1,535	832	654	617
Total international and regional organizations	8,045	10,853	10,066	11,193	12,485	11,102	11,998	10,840
Grand total	2,188,441	2,463,685	2,500,399	2,800,074	2,886,133	2,965,834	3,072,311	3,348,154

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[3] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.
[4] Before June 2006, data for Bolivia, Costa Rica, El Salvador, Honduras, Nicaragua and Paraguay are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, the British Virgin Islands, Dominican Republic, and Haiti are included in "All other Caribbean."
[6] Before June 2006, data for Jordan are included in "All other Asia."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Before June 2006, data for Cameroon are included in "All other Africa."
[9] Includes Algeria, Gabon, Libya, and Nigeria.
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East organizations.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2007

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Respondents' own claims						Claims of domestic customers		
	Total claims (1)	Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	8,421	3,984	3,959	1,045	2,914	25	4,438	2,973	1,465
Belgium	32,895	27,329	27,020	25,835	1,185	309	5,566	3,018	2,548
Czech Republic	3,232	3,231	3,228	3,200	28	3	1	-	1
Denmark	4,915	4,231	4,140	3,985	155	91	684	501	183
Finland	14,953	13,612	13,578	13,494	84	34	1,341	236	1,105
France	183,800	139,704	129,890	117,962	11,928	9,814	44,096	31,460	12,636
Germany	60,235	24,359	19,927	11,899	8,028	4,432	35,875	19,240	16,635
Greece	1,414	197	177	73	104	19	1,218	3	1,215
Hungary	181	159	83	16	67	76	22	-	22
Ireland	67,157	27,785	26,170	15,058	11,112	1,616	39,372	35,675	3,697
Italy	38,387	28,852	24,963	24,746	217	3,889	9,535	1,150	8,385
Kazakhstan[1]	725	716	701	543	158	15	9	-	9
Luxembourg	17,792	9,292	8,145	3,298	4,847	1,147	8,500	7,310	1,190
Netherlands	44,915	36,007	34,062	15,916	18,146	1,945	8,908	5,644	3,264
Norway	28,226	24,319	24,249	23,524	725	70	3,907	3,308	599
Poland	1,844	1,834	1,808	1,803	5	26	10	5	5
Portugal	2,245	891	826	597	229	65	1,355	201	1,154
Romania	217	207	169	8	161	38	10	-	10
Russia	1,779	1,776	1,736	1,505	231	40	3	3	-
Spain	32,381	24,530	23,387	23,236	151	1,143	7,851	2,787	5,064
Sweden	27,480	5,925	5,369	2,440	2,929	556	21,555	20,202	1,353
Switzerland	170,795	168,045	163,224	156,740	6,484	4,821	2,750	2,616	134
Turkey	3,753	3,666	3,368	2,535	833	298	87	10	77
United Kingdom	974,626	831,927	806,510	558,051	248,459	25,417	142,699	133,610	9,089
Channel Islands	49,103	39,353	39,186	32,353	6,833	167	9,750	8,246	1,504
All other Europe[1]	3,527	2,072	1,201	912	289	871	1,455	1,214	241
Total Europe	1,774,998	1,424,003	1,367,076	1,040,774	326,302	56,927	350,995	279,412	71,583
Memo: Euro Area[2]	504,595	336,542	312,104	253,159	58,945	24,438	168,053	109,697	58,356
Canada	109,615	85,194	74,998	58,179	16,819	10,196	24,421	19,120	5,301
Latin America:									
Argentina	2,861	2,776	2,671	226	2,445	105	85	60	25
Bolivia[3]	139	139	136	1	135	3	-	-	-
Brazil	22,361	22,144	21,483	9,119	12,364	661	217	150	67
Chile	6,104	6,099	5,647	1,958	3,689	452	5	3	2
Colombia	4,105	4,079	4,070	2,143	1,927	9	26	25	1
Costa Rica[3]	780	768	767	300	467	1	12	-	12
Ecuador	581	576	574	148	426	2	5	5	-
El Salvador[3]	857	856	856	341	515	-	1	1	-
Guatemala	1,121	1,120	1,098	487	611	22	1	1	-
Honduras[3]	461	459	459	234	225	-	2	2	-
Mexico	18,496	18,382	16,773	1,018	15,755	1,609	114	100	14
Panama	2,636	2,622	2,381	1,554	827	241	14	14	-
Peru	1,369	1,361	1,352	175	1,177	9	8	8	-
Uruguay	1,107	1,106	1,100	906	194	6	1	1	-
Venezuela	2,653	2,469	2,383	468	1,915	86	184	177	7
All other Latin America[3]	292	292	291	157	134	1	-	-	-
Total Latin America	65,923	65,248	62,041	19,235	42,806	3,207	675	547	128

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, March 31, 2007, con.

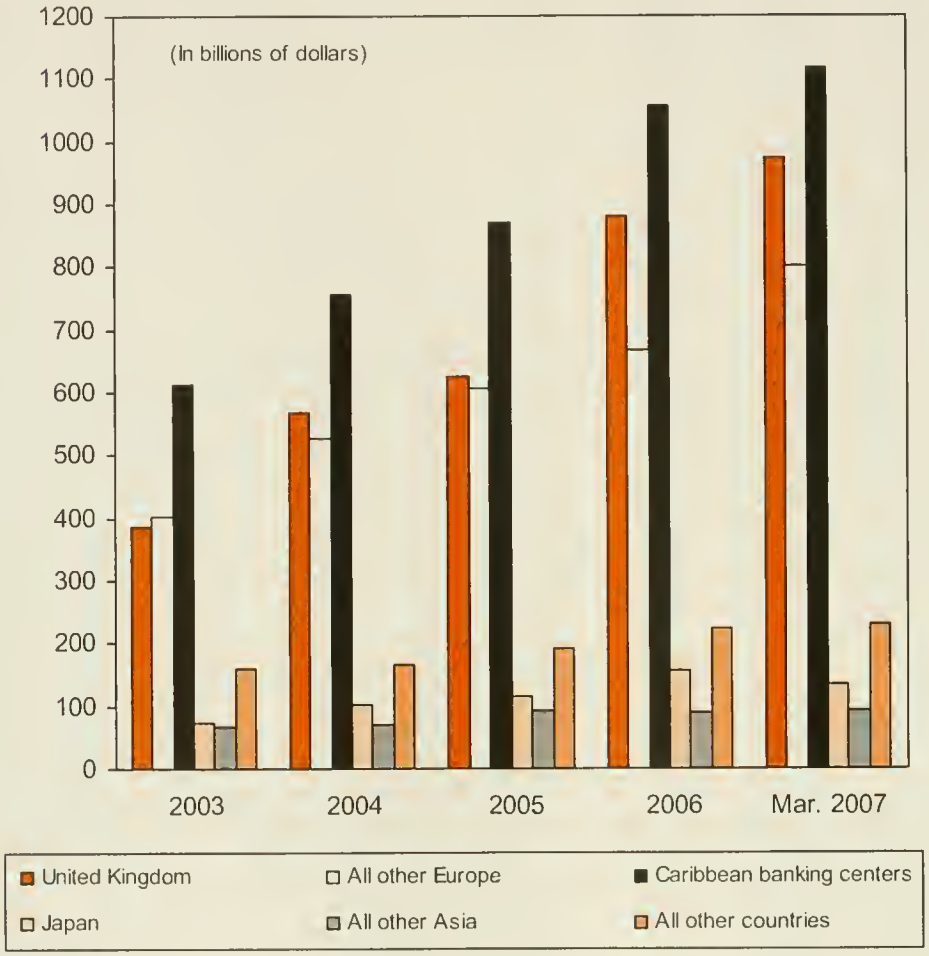
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims: Total own claims (2)	Total own claims payable in dollars (3)	Foreign official institutions and foreign banks (4)	Claims on all other foreigners (5)	Payable in foreign currencies (6)	Claims of domestic customers: Total customer claims (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Caribbean:									
Bahamas	200,194	137,872	135,500	130,130	5,370	2,372	62,322	62,296	26
Bermuda	28,580	25,477	24,575	58	24,517	902	3,103	3,103	-
British Virgin Islands [4]	5,420	5,254	4,007	17	3,990	1,247	166	166	-
Cayman Islands	877,518	643,302	612,991	508,475	104,516	30,311	234,216	232,924	1,292
Dominican Republic [4]	591	591	580	109	471	11	-	-	-
Jamaica	768	768	742	120	622	26	-	-	-
Netherlands Antilles	2,910	2,740	2,646	169	2,477	94	170	170	-
Trinidad and Tobago	1,034	1,034	1,034	250	784	-	-	-	-
All other Caribbean [4]	3,517	3,513	3,184	227	2,957	329	4	4	-
Total Caribbean	1,120,532	820,551	785,259	639,555	145,704	35,292	299,981	298,663	1,318
Asia:									
China, Mainland	19,326	19,227	18,905	18,433	472	322	99	68	31
Hong Kong	6,525	5,848	5,409	3,824	1,585	439	677	228	449
India	3,209	3,055	2,941	2,314	627	114	154	119	35
Indonesia	537	535	524	271	253	11	2	1	1
Israel	6,386	5,169	5,145	4,847	298	24	1,217	1,217	-
Japan	135,150	128,323	121,889	110,691	11,198	6,434	6,827	5,521	1,306
Korea, South	24,833	24,571	24,036	22,427	1,609	535	262	233	29
Malaysia	628	459	412	371	41	47	169	3	166
Pakistan	42	41	34	18	16	7	1	-	1
Philippines	1,070	1,064	1,041	833	208	23	6	2	4
Singapore	5,349	4,971	4,289	3,443	846	682	378	293	85
Taiwan	3,879	3,766	3,371	2,905	466	395	113	4	109
Thailand	6,129	5,825	5,647	5,638	9	178	304	7	297
All other Asia	13,939	13,895	12,306	11,536	770	1,589	44	41	3
Total Asia	227,002	216,749	205,949	187,551	18,398	10,800	10,253	7,737	2,516
Africa:									
Egypt	1,692	667	662	199	463	5	1,025	14	1,011
Ghana	19	18	18	18	-	-	1	1	-
Liberia	266	266	256	2	254	10	-	-	-
Morocco	77	77	57	56	1	20	-	-	-
South Africa	420	243	197	148	49	46	177	131	46
All other Africa	607	577	565	189	376	12	30	25	5
Total Africa	3,081	1,848	1,755	612	1,143	93	1,233	171	1,062
Other countries:									
Australia	32,874	15,723	13,063	8,325	4,738	2,660	17,151	16,670	481
New Zealand	2,925	822	608	191	417	214	2,103	2,071	32
All other	364	364	364	1	363	-	-	-	-
Total other countries	36,163	16,909	14,035	8,517	5,518	2,874	19,254	18,741	513
Total foreign countries	3,337,314	2,630,502	2,511,113	1,954,423	556,690	119,389	706,812	624,391	82,421
International and regional orgs:									
International organizations	10,223	8,603	8,603	-	8,603	-	1,620	1,553	67
Regional organizations [5]	617	327	327	-	327	-	290	271	19
Total international and regional organizations	10,840	8,930	8,930	-	8,930	-	1,910	1,824	86
Grand total	3,348,154	2,639,432	2,520,043	1,954,423	565,620	119,389	708,722	626,215	82,507

[1] Before June 2006, data for Kazakhstan are included in "All other Europe."
[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[3] Before June 2006, data for Bolivia, Costa Rica, El Salvador, and Honduras are included in "All other Latin America."
[4] Before June 2006, data for the British Virgin Islands and Dominican Republic are included in "All other Caribbean."
[5] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2003	2004	2005	2006	Mar. 2007
United Kingdom	385,701	567,001	627,105	880,970	974,626
All other Europe	401,137	527,615	604,908	666,917	800,372
Caribbean banking centers [1]	612,200	755,954	870,441	1,056,923	1,117,258
Japan	74,174	102,859	114,713	155,702	135,150
All other Asia	65,922	70,601	92,387	89,166	91,852
Subtotal	1,539,134	2,024,030	2,309,554	2,849,678	3,119,258
All other countries	160,865	164,411	190,845	222,633	228,896
Grand total	1,699,999	2,188,441	2,500,399	3,072,311	3,348,154

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands

In March 2007, U.S. claims on foreigners reported by U.S. banks amounted to about $3.3 trillion, an increase of $276 billion from the level recorded at yearend 2006. U.S. banking claims include holdings of foreign short-term securities but exclude holdings of foreign long-term securities. U.S. banking claims increased $572 billion in 2006, but part of the increase reflects changes in coverage in the bank-reported data in the first and second quarters of 2006. Between June and December of 2006, when data were reported on a consistent basis, banking claims increased about $186 billion. Banking claims increased $312 billion in 2005 and $488 billion in 2004.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

SECTION III.—Liabilities to, and Claims on, Unaffiliated Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-III-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2006				2007
	2003	2004	2005	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	73,700	92,009	76,710	81,003	78,195	85,812	89,242	89,582
Payable in dollars	43,147	55,386	58,728	63,240	61,390	69,526	72,356	66,103
Financial	15,515	29,575	24,003	24,509	19,395	29,323	35,033	26,930
Short-term negotiable securities	1,895	1,410	3,248	1,532	6,939	7,876	8,266	3,093
Other	13,620	28,165	20,755	22,977	12,456	21,447	26,767	23,837
Commercial	27,632	25,811	34,725	38,731	41,995	40,203	37,323	39,173
Trade payables	16,000	16,705	21,751	25,361	28,827	27,331	24,440	25,860
Advance receipts and other	11,632	9,106	12,974	13,370	13,877	13,846	13,903	14,493
Payable in foreign currencies	30,553	36,623	17,982	17,763	16,805	16,286	16,886	23,479
By major foreign currency:								
Canadian dollars	1,630	2,623	2,525	1,541	1,763	2,936	3,536	1,860
Euros	11,159	10,125	5,041	7,340	4,131	4,288	5,239	11,315
United Kingdom pounds sterling	12,031	19,041	3,640	3,139	3,356	3,145	4,494	5,862
Japanese yen	2,702	1,860	2,326	1,638	1,516	1,560	1,770	1,775
Other	3,031	2,974	4,450	4,105	6,039	4,357	1,847	2,667
By type of liability:								
Financial	28,095	33,272	15,246	15,076	13,600	13,233	13,679	19,953
Short-term negotiable securities	12,107	10,349	5,802	4,172	4,547	4,572	3,351	4,599
Other	15,988	22,923	9,444	10,904	9,053	8,661	10,328	15,354
Commercial	2,458	3,351	2,736	2,687	3,205	3,053	3,207	3,526
Trade payables	1,174	1,476	1,299	1,181	1,292	1,265	1,258	1,364
Advance receipts and other	1,284	1,875	1,437	1,506	1,204	814	929	982
Total claims	100,916	143,232	144,950	130,321	130,744	144,168	141,259	146,642
Payable in dollars	83,388	94,884	105,700	92,321	104,948	115,671	115,258	113,753
Financial	57,894	67,445	75,802	60,754	71,409	83,341	82,206	79,204
Non-negotiable deposits	33,944	42,005	42,140	32,700	36,002	29,750	28,380	25,922
Negotiable CDs and short-term negotiable instruments	3,047	9,739	12,888	12,129	12,614	21,439	17,959	15,655
Other	21,365	16,314	20,774	15,950	22,793	32,152	35,867	37,627
Commercial	25,494	27,439	29,898	31,567	33,539	32,330	33,052	34,549
Trade receivables	21,245	24,778	26,080	27,743	30,502	29,321	30,117	31,017
Advance payments and other	4,249	2,661	3,818	3,824	3,835	3,889	4,371	4,472
Payable in foreign currencies	17,528	48,348	39,250	38,000	25,796	28,497	26,001	32,889
By major foreign currency:								
Canadian dollars	2,469	1,841	9,829	8,217	8,897	10,962	9,194	4,944
Euros	4,318	22,212	10,643	9,891	5,979	7,682	6,951	17,640
United Kingdom pounds sterling	4,429	10,805	8,341	9,045	5,135	4,945	4,675	5,670
Japanese yen	1,420	7,583	3,724	3,636	760	889	1,027	998
Other	4,892	5,907	6,713	7,211	5,025	4,019	4,154	3,637
By type of claim:								
Financial	9,453	43,072	35,592	34,138	22,421	24,909	21,775	29,026
Non-negotiable deposits	1,976	5,878	8,009	7,890	5,962	4,628	3,529	2,415
Short-term negotiable securities	164	153	292	236	99	108	120	81
Other	7,313	37,041	27,291	26,012	16,360	20,173	18,126	26,530
Commercial	8,075	5,276	3,658	3,862	3,375	3,588	4,226	3,863
Trade receivables	7,373	4,451	3,151	3,218	2,075	1,974	2,577	2,503
Advance payments and other	702	825	507	644	502	734	213	420

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2006				2007
	2002	2003	2004	2005	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	64	82	146	68	103	93	41	91	64
Belgium [1]	285	163	74	73	83	110	118	181	96
Bulgaria	4	3	2	-	-	-	34	44	54
Czech Republic	13	6	34	17	10	14	19	14	17
Denmark	522	67	41	78	72	137	76	132	132
Finland	56	47	38	20	20	74	47	140	28
France	6,008	4,443	2,368	2,631	3,018	3,460	2,629	2,563	10,290
Germany	3,704	4,386	3,935	3,646	5,599	5,019	11,101	12,395	5,744
Greece	403	474	248	401	338	349	338	182	163
Hungary	32	11	14	12	12	15	14	18	13
Ireland	785	856	1,070	1,636	1,312	642	315	316	168
Italy	1,271	1,154	795	1,174	1,219	989	933	1,040	1,117
Luxembourg [1]	n.a.	705	824	378	454	299	311	977	816
Netherlands	2,415	668	668	895	1,058	876	1,067	1,709	1,096
Norway	406	445	1,365	3,537	452	346	460	545	274
Poland	46	26	151	229	316	326	317	330	360
Portugal	17	7	22	39	47	49	24	27	35
Romania	20	30	33	4	2	5	6	9	14
Russia [2]	38	71	74	64	73	120	101	110	121
Serbia and Montenegro (formerly Yugoslavia) [3]	9	-	2	4	5	2	1	1	11
Spain	403	1,068	591	399	253	353	231	269	267
Sweden	115	656	800	747	772	168	925	952	912
Switzerland	494	1,884	1,078	1,237	901	1,225	1,492	1,071	1,810
Turkey	101	302	180	137	283	217	230	261	348
United Kingdom	25,180	26,911	32,878	15,093	14,708	15,989	15,970	17,344	17,625
Channel Islands and Isle of Man [4]	n.a.	-	2	501	760	35	10	15	-
Other Europe	201	188	286	250	319	260	369	421	305
Total Europe	42,592	44,653	47,720	33,271	32,190	31,172	37,179	41,157	41,880
Canada	2,179	3,405	4,578	4,905	5,737	6,399	7,092	7,693	5,967
Latin America:									
Argentina	62	125	59	148	172	183	154	138	184
Brazil	318	475	321	288	214	269	259	270	179
Chile	55	60	91	387	392	444	474	406	440
Colombia	50	118	84	106	182	218	231	208	222
Ecuador	5	21	26	10	6	29	28	89	35
Guatemala	13	15	10	23	18	7	15	25	7
Mexico	1,201	1,332	1,968	2,234	2,771	2,822	2,554	2,153	2,348
Panama	61	52	7	56	48	80	57	57	56
Peru	21	15	17	8	20	10	11	6	12
Uruguay	6	4	2	2	3	3	1	13	18
Venezuela	178	332	451	681	492	461	465	353	578
Other Latin America [5]	503	98	113	105	61	112	38	24	53
Total Latin America	2,473	2,647	3,149	4,048	4,379	4,638	4,287	3,742	4,132
Caribbean:									
Bahamas	74	14	32	70	82	65	85	70	109
Bermuda	1,528	1,224	9,230	1,704	1,457	856	720	777	792
British West Indies [6]	401	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	3,154	7,279	6,522	8,963	8,361	10,025	12,804	12,663
Cuba	29	2	-	-	-	-	-	-	-
Jamaica	28	17	24	14	15	17	18	20	22
Netherlands Antilles	11	3	14	13	11	2	2	2	5
Trinidad and Tobago	33	16	15	44	42	42	19	25	16
Other Caribbean [5]	n.a.	564	729	936	482	1,297	1,065	761	1,145
Total Caribbean	2,104	4,994	17,323	9,303	11,052	10,640	11,934	14,459	14,752

See footnotes at end of table

TABLE CM-III-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2006				2007
	2002	2003	2004	2005	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland	1,252	1,129	3,983	3,825	3,723	863	849	1,297	780
Hong Kong	495	583	668	746	779	662	1,129	564	576
India	160	86	103	158	266	256	365	423	403
Indonesia	100	60	74	89	60	48	51	57	48
Israel	350	519	302	613	379	409	307	385	354
Japan	6,124	6,196	5,869	7,354	7,172	7,447	7,254	7,209	7,274
Korea, South	548	1,331	723	1,743	1,769	1,850	1,620	1,350	1,337
Lebanon	53	13	35	42	26	11	14	11	8
Malaysia	140	188	256	335	438	416	325	471	419
Pakistan	158	233	171	230	186	143	151	171	180
Philippines	108	139	117	109	104	110	125	95	108
Singapore	1,796	1,436	822	1,823	2,829	2,449	2,590	2,839	2,797
Syria	13	2	21	4	4	3	5	8	8
Taiwan	659	441	491	1,010	1,272	1,081	1,185	1,095	1,158
Thailand	118	34	79	212	499	789	616	599	629
Oil-exporting countries [7]	3,993	3,184	2,946	4,159	5,638	5,991	6,178	3,955	4,715
Other Asia	247	284	303	298	216	230	254	156	185
Total Asia	16,314	15,858	16,963	22,750	25,360	22,758	23,018	20,685	20,979
Africa:									
Congo (formerly Zaire)	1	86	-	-	1	1	-	-	-
Egypt	128	28	132	119	141	131	112	132	159
Ghana	2	4	2	1	4	3	3	6	2
Liberia	1	-	14	1	6	69	2	3	3
Morocco	42	41	44	42	46	41	39	42	43
South Africa	130	52	36	950	952	798	738	35	36
Oil-exporting countries [8]	496	464	518	590	440	755	591	283	599
Other Africa	158	230	332	210	145	280	217	379	139
Total Africa	958	905	1,078	1,913	1,735	2,078	1,702	880	981
Other countries:									
Australia	732	1,053	1,047	397	432	471	507	560	843
New Zealand [9]	n.a.	71	51	38	27	18	20	36	17
All other	238	98	98	83	87	7	47	15	12
Total other countries	970	1,222	1,196	518	546	496	574	611	872
Total foreign countries	67,590	73,684	92,007	76,708	80,999	78,181	85,786	89,227	89,563
International and regional orgs:									
International organizations	22	-	-	-	-	-	3	-	2
Regional organizations [10]	52	16	2	2	4	14	23	15	17
Total international and regional organizations	74	16	2	2	4	14	26	15	19
Grand total	67,664	73,700	92,009	76,710	81,003	78,195	85,812	89,242	89,582

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2006				2007
	2002	2003	2004	2005	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	1,770	1,752	1,816	2,159	2,309	1,977	2,037	2,025	2,012
Belgium [1]	991	523	2,307	1,822	1,411	512	786	418	449
Bulgaria	9	14	37	29	14	17	7	3	-
Czech Republic	62	54	64	49	54	55	51	50	44
Denmark	112	716	494	341	184	135	158	147	181
Finland	624	176	617	336	385	408	521	591	599
France	6,411	5,865	3,713	5,063	3,925	5,229	4,622	3,417	11,839
Germany	5,447	4,132	6,787	4,238	3,783	4,103	10,721	10,142	10,214
Greece	409	204	199	380	236	192	207	163	170
Hungary	51	53	46	57	59	84	37	44	49
Ireland	516	423	1,672	795	468	940	1,135	857	749
Italy	2,963	4,069	2,434	3,702	2,034	2,018	2,026	2,336	2,467
Luxembourg [1]	n.a.	115	127	391	354	473	311	352	479
Netherlands	5,138	3,184	7,883	3,387	3,801	2,127	3,137	3,560	5,015
Norway	286	315	229	402	267	235	325	367	316
Poland	79	104	57	58	58	71	81	99	101
Portugal	222	161	146	60	62	85	63	64	94
Romania	24	25	47	22	26	18	28	36	47
Russia [2]	93	118	157	359	731	684	723	774	892
Serbia and Montenegro (formerly Yugoslavia) [3]	10	13	14	17	9	12	10	10	4
Spain	1,370	1,803	1,242	2,032	1,216	1,381	1,380	1,424	1,469
Sweden	417	779	648	503	478	448	502	652	723
Switzerland	886	2,538	2,506	1,876	2,191	1,523	1,838	1,423	1,552
Turkey	503	474	594	638	787	472	519	419	454
United Kingdom	14,390	15,366	27,699	24,772	24,798	25,840	35,170	32,815	33,630
Channel Islands and Isle of Man [4]	n.a.	-	25	16	26	9	29	19	26
Other Europe	422	546	607	1,315	903	862	1,024	1,267	1,033
Total Europe	43,205	43,522	62,171	54,820	50,569	49,910	67,448	63,474	74,608
Canada	7,803	8,381	8,429	16,122	14,809	16,138	17,563	17,494	13,021
Latin America:									
Argentina	602	398	406	350	415	423	499	464	920
Brazil	3,036	2,735	2,758	2,972	2,593	2,676	2,465	2,908	2,672
Chile	217	382	346	303	317	277	307	298	363
Colombia	240	234	295	299	273	335	362	348	455
Ecuador	112	117	86	95	97	124	112	119	129
Guatemala	79	76	90	100	107	135	120	116	139
Mexico	4,180	2,968	3,756	4,108	3,671	3,072	3,255	3,243	3,414
Panama	79	232	177	198	244	233	225	256	188
Peru	69	73	95	117	138	131	138	164	160
Uruguay	30	16	13	5	11	12	11	12	17
Venezuela	392	361	474	539	566	507	467	481	541
Other Latin America [5]	1,102	427	504	485	425	265	311	376	355
Total Latin America	10,138	8,019	9,000	9,571	8,857	8,190	8,272	8,785	9,353
Caribbean:									
Bahamas	1,069	1,075	1,631	1,631	2,403	3,841	4,494	3,949	5,791
Bermuda	1,011	1,024	5,358	2,238	2,314	2,768	2,095	1,734	1,958
British West Indies [6]	21,547	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	20,067	36,320	36,416	29,453	29,468	23,709	26,051	21,286
Cuba	-	16	8	12	2	3	2	2	2
Jamaica	94	84	67	70	67	72	62	60	93
Netherlands Antilles	45	32	37	42	37	15	17	30	95
Trinidad and Tobago	54	100	120	119	143	142	135	125	134
Other Caribbean [5]	n.a.	951	1,085	1,721	1,114	1,553	1,349	1,264	1,706
Total Caribbean	23,820	23,349	44,626	42,249	35,533	37,862	31,863	33,215	31,065

See footnotes at end of table

TABLE CM-III-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2006				2007
	2002	2003	2004	2005	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China, Mainland	867	1,066	3,688	4,958	4,582	1,473	1,503	1,770	1,718
Hong Kong	682	832	701	941	1,178	1,253	907	1,007	1,125
India	743	668	643	413	410	615	437	653	626
Indonesia	280	170	393	445	387	392	308	231	160
Israel	453	749	482	403	381	440	406	359	486
Japan	3,618	2,951	2,848	2,696	2,663	2,823	2,983	3,346	4,067
Korea, South	1,738	1,456	1,569	1,244	1,215	1,063	1,375	1,148	1,184
Lebanon	21	34	15	22	23	16	22	19	15
Malaysia	521	497	549	536	326	385	373	270	303
Pakistan	17	34	43	57	56	66	41	84	89
Philippines	708	743	503	275	108	93	103	109	106
Singapore	1,044	1,162	1,600	1,944	1,345	1,533	1,651	1,810	1,525
Syria	28	6	14	6	7	3	3	10	-
Taiwan	696	783	892	853	738	987	873	972	879
Thailand	237	250	326	295	337	340	346	312	323
Oil-exporting countries [7]	897	1,046	1,208	1,800	1,670	2,548	2,936	1,814	1,661
Other Asia	132	222	309	408	288	221	290	328	371
Total Asia	12,682	12,669	15,783	17,296	15,714	14,251	14,557	14,242	14,638
Africa:									
Congo (formerly Zaire)	18	2	1	1	4	13	12	11	8
Egypt	155	176	159	194	213	169	196	165	208
Ghana	9	8	4	16	13	15	16	3	10
Liberia	50	109	102	98	89	65	76	73	72
Morocco	24	27	33	23	25	57	25	21	26
South Africa	273	247	193	1,075	1,094	977	964	221	245
Oil-exporting countries [8]	120	150	162	295	349	351	393	332	299
Other Africa	330	336	281	419	396	426	422	411	443
Total Africa	979	1,055	935	2,121	2,183	2,073	2,104	1,237	1,311
Other countries:									
Australia	3,540	3,619	1,588	2,144	2,071	2,099	2,143	2,362	2,371
New Zealand [9]	n.a.	208	441	420	379	160	156	351	180
All other	393	83	245	207	197	49	50	76	71
Total other countries	3,933	3,910	2,274	2,771	2,647	2,308	2,349	2,789	2,622
Total foreign countries	102,560	100,905	143,218	144,950	130,312	130,732	144,156	141,236	146,618
International and regional orgs:									
International organizations	2	1	3	-	2	11	4	4	9
Regional organizations [10]	4	10	11	-	7	1	8	19	15
Total international and regional organizations	6	11	14	-	9	12	12	23	24
Grand total	102,566	100,916	143,232	144,950	130,321	130,744	144,168	141,259	146,642

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2007, Preliminary

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	64	26	38	2,012	1,950	62
Belgium [1]	96	14	82	449	184	265
Bulgaria	54	-	54	-	-	-
Czech Republic	17	5	12	44	14	30
Denmark	132	3	129	181	118	63
Finland	28	16	12	599	179	420
France	10,290	8,675	1,615	11,839	9,725	2,114
Germany	5,744	4,450	1,294	10,214	8,447	1,767
Greece	163	23	140	170	70	100
Hungary	13	8	5	49	8	41
Ireland	168	78	90	749	418	331
Italy	1,117	8	1,109	2,467	668	1,799
Luxembourg [1]	816	774	42	479	261	218
Netherlands	1,096	598	498	5,015	4,437	578
Norway	274	15	259	316	211	105
Poland	360	-	360	101	19	82
Portugal	35	5	30	94	18	76
Romania	14	-	14	47	12	35
Russia [2]	121	14	107	892	673	219
Serbia and Montenegro (formerly Yugoslavia) [3]	11	-	11	4	-	4
Spain	267	75	192	1,469	739	730
Sweden	912	614	298	723	407	316
Switzerland	1,810	280	1,530	1,552	722	830
Turkey	348	25	323	454	342	112
United Kingdom	17,625	14,361	3,264	33,630	29,398	4,232
Channel Islands and Isle of Man [4]	-	-	-	26	-	26
Other Europe	305	31	274	1,033	744	289
Total Europe	41,880	30,098	11,782	74,608	59,764	14,844
Canada	5,967	1,826	4,141	13,021	10,177	2,844
Latin America:						
Argentina	184	3	181	920	487	433
Brazil	179	24	155	2,672	1,655	1,017
Chile	440	6	434	363	61	302
Colombia	222	-	222	455	61	394
Ecuador	35	2	33	129	28	101
Guatemala	7	-	7	139	32	107
Mexico	2,348	25	2,323	3,414	1,098	2,316
Panama	56	15	41	188	88	100
Peru	12	-	12	160	12	148
Uruguay	18	-	18	17	1	16
Venezuela	578	1	577	541	116	425
Other Latin America [5]	53	1	52	355	144	211
Total Latin America	4,132	77	4,055	9,353	3,783	5,570
Caribbean:						
Bahamas	109	-	109	5,791	5,762	29
Bermuda	792	49	743	1,958	1,296	662
Cayman Islands [6]	12,663	12,178	485	21,286	20,885	401
Cuba	-	-	-	2	-	2
Jamaica	22	7	15	93	25	68
Netherlands Antilles	5	-	5	95	44	51
Trinidad and Tobago	16	5	11	134	67	67
Other Caribbean [5]	1,145	273	872	1,706	431	1,275
Total Caribbean	14,752	12,512	2,240	31,065	28,510	2,555

See footnotes at end of table.

TABLE CM-III-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2007, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China, Mainland	780	171	609	1,718	491	1,227
Hong Kong	576	145	431	1,125	318	807
India	403	26	377	626	157	469
Indonesia	48	11	37	160	62	98
Israel	354	2	352	486	42	444
Japan	7,274	1,568	5,706	4,067	1,563	2,504
Korea, South	1,337	96	1,241	1,184	461	723
Lebanon	8	2	6	15	1	14
Malaysia	419	8	411	303	91	212
Pakistan	180	4	176	89	-	89
Philippines	108	6	102	106	50	56
Singapore	2,797	69	2,728	1,525	109	1,416
Syria	8	-	8	-	-	-
Taiwan	1,158	8	1,150	879	47	832
Thailand	629	6	623	323	189	134
Other Asia	185	44	141	371	178	193
Total Asia	20,979	2,225	18,754	14,638	3,841	10,797
Africa:						
Congo (formerly Zaire)	-	-	-	8	8	-
Egypt	159	-	159	208	10	198
Ghana	2	-	2	10	1	9
Liberia	3	1	2	72	72	-
Morocco	43	-	43	26	11	15
South Africa	36	11	25	245	74	171
Other Africa	139	18	121	443	156	287
Total Africa	981	30	951	1,311	365	946
Other countries:						
Australia	843	106	737	2,371	1,657	714
New Zealand [7]	17	7	10	180	78	102
All other	12	2	10	71	50	21
Total other countries	872	115	757	2,622	1,785	837
Total foreign countries	89,563	46,883	42,680	146,618	108,225	38,393
International and regional orgs:						
International organizations	2	-	2	9	-	9
Regional organizations [8]	17	-	17	15	5	10
Total international and regional organizations	19	-	19	24	5	19
Grand total	89,582	46,883	42,699	146,642	108,230	38,412

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

SECTION IV.—U.S. International Transactions in Long-Term Securities

TABLE CM-IV-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005	338,112	68,689	266,471	2,952	10,051,248	9,713,136	219,256	1,097,458	878,202
2006 r	195,536	69,639	125,075	822	10,957,936	10,762,400	288,667	1,572,160	1,283,493
2007 - Jan. - June p	139,912	35,532	105,898	-1,518	7,066,612	6,926,700	156,637	940,639	784,002
2006 - June r	28,744	-3,103	32,451	-604	911,728	882,984	23,006	125,717	102,711
July r	10,882	9,713	798	371	815,413	804,531	18,816	123,739	104,923
Aug. r	42,906	16,482	26,545	-121	908,506	865,600	33,185	127,232	94,047
Sept	2,293	7,589	-5,285	-11	907,546	905,253	25,452	123,862	98,410
Oct. r	25,357	18,463	7,062	-168	956,490	931,133	15,971	127,613	111,642
Nov. r	33,361	1,016	31,730	615	998,940	965,579	15,726	140,618	124,892
Dec. r	10,374	6,092	4,367	-85	953,054	942,680	27,806	154,126	126,320
2007 - Jan	15,157	-5,254	20,550	-139	896,002	880,845	35,773	143,450	107,677
Feb	18,562	2,172	16,441	-51	1,100,070	1,081,508	2,477	142,507	140,030
Mar	30,005	1,377	28,416	212	1,484,065	1,454,060	15,148	159,064	143,916
Apr	369	9,364	-9,043	48	1,031,586	1,031,217	36,121	159,266	123,145
May p	21,568	-4,590	25,885	273	1,177,106	1,155,538	27,459	165,332	137,873
June p	54,251	32,463	23,649	-1,861	1,377,783	1,323,532	39,659	171,020	131,361

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005	372,222	1,277,006	904,784	81,950	4,731,749	4,649,799
2006 r	500,378	1,668,036	1,167,658	150,402	6,868,558	6,718,156
2007 - Jan. - June p	265,847	1,035,385	769,538	142,931	4,562,873	4,419,942
2006 - June r	41,708	136,108	94,400	-1,626	617,298	618,924
July r	20,207	96,672	76,465	14,295	536,046	521,751
Aug. r	40,703	131,401	90,698	8,084	578,255	570,171
Sept. r	58,617	157,646	99,029	14,702	557,610	542,908
Oct.	40,650	149,032	108,382	27,090	637,359	610,269
Nov. r	62,358	173,947	111,589	7,103	603,507	596,404
Dec. r	35,320	166,979	131,659	-11,551	568,205	579,756
2007 - Jan. r	43,040	155,256	112,216	22,751	619,724	596,973
Feb	46,507	159,105	112,598	12,361	629,170	616,809
Mar	44,293	187,433	143,140	9,475	880,527	871,052
Apr	33,521	142,592	109,071	27,460	690,355	662,895
May p	72,587	209,923	137,336	42,044	861,753	819,709
June p	25,899	181,076	155,177	28,840	881,344	852,504

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-IV-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005	-172,391	-45,095	1,459,882	1,504,977	-127,296	2,240,104	2,367,400
2006 r	-250,907	-144,452	1,879,713	2,024,165	-106,455	3,636,185	3,742,640
2007 - Jan. - June p	-160,089	-86,033	1,559,497	1,645,530	-74,056	2,393,881	2,467,937
2006 - June r	-8,311	-11,028	144,141	155,169	2,717	314,605	311,888
July r	-20,049	-17,501	124,756	142,257	-2,548	256,382	258,930
Aug. r	-3,925	-10,154	140,237	150,391	6,229	279,510	273,281
Sept. r	-23,731	-15,153	146,233	161,386	-8,578	271,458	280,036
Oct. r	-16,828	-9,006	162,165	171,171	-7,822	336,651	344,473
Nov. r	-32,845	-11,186	193,973	205,159	-21,659	332,232	353,891
Dec. r	-51,158	-31,566	194,990	226,556	-19,592	315,773	335,365
2007 - Jan. r	-14,039	-1,444	217,115	218,559	-12,595	330,819	343,414
Feb	-20,988	-4,570	232,772	237,342	-16,418	361,592	378,010
Mar	-42,340	-34,927	275,255	310,182	-7,413	431,137	438,550
Apr	-17,324	-9,666	261,522	271,188	-7,658	370,379	378,037
May p	-37,643	-21,190	293,776	314,966	-16,453	448,533	464,986
June p	-27,755	-14,236	279,057	293,293	-13,519	451,421	464,940

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2007			2007			2007			2007	
	Calendar year 2006 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2006 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2006 r (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2006 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-927	50	144	-91	-25	-47	355	-747	27	-73	-191	-129
Belgium	357	-1,874	-468	-274	84	-85	-2,097	-5,252	-2,276	1,625	-795	-244
Bulgaria	-26	-3	-2	49	-	-	32	6	2	-9	-	-
Cyprus [1]	n.a.	-2	3	n.a.	9	11	n.a.	59	16	n.a.	28	7
Czech Republic	540	-187	-18	-317	-79	-39	11	-2	-2	69	137	-36
Denmark	-3,189	154	-562	-14	310	482	-337	960	385	2,162	403	-71
Finland	-39	-3	62	78	21	-29	100	174	70	113	114	-48
France	-1,600	490	1,019	-261	2,092	868	22,144	4,000	-1,321	21,735	10,899	8,390
Germany	2,116	3,049	2,235	4,471	386	520	-11,831	2,239	1,614	-8,040	901	-3,570
Greece	302	-313	-45	6	-15	-9	67	2	3	-230	215	-40
Hungary	147	-29	-	-3,062	-166	-107	-1,207	-722	-82	42	81	32
Ireland	-1,325	640	-2	4,133	-405	233	13,937	5,893	2,332	-1,788	57	-742
Italy	240	272	591	356	-231	-52	-508	265	3	-2,326	-3,300	-1,765
Kazakhstan [1]	n.a.	1,861	291	n.a.	915	25	n.a.	36	41	n.a.	4	8
Luxembourg	-1,293	-75	777	5,028	-447	-768	3,365	688	22	11,608	-1,036	-995
Monaco [1]	n.a.	-300	-201	n.a.	33	-3	n.a.	31	-4	n.a.	-77	-152
Netherlands	684	2,930	1,409	-655	-381	804	3,197	-376	-182	-5,363	9,196	8,092
Norway	5,063	-23,609	1,539	8,833	1,774	645	5,723	3,075	1,382	-608	-216	-85
Poland	-1,323	708	119	-123	464	280	-35	-24	-23	-38	-12	-4
Portugal	-798	56	125	-130	-422	-28	11	-193	-63	120	150	108
Romania	514	202	387	592	268	9	2	32	1	-12	-2	-2
Russia	5,830	8,052	7,366	12,738	9,878	7,187	63	256	-9	-1	-20	-10
Serbia and Montenegro [2]	301	190	-32	-	4	-	-	-	-	-1	-	-
Spain	-1,254	446	588	-265	19	19	6,580	-1,413	159	289	148	250
Sweden	702	3,604	803	707	-86	-91	2,206	983	136	672	656	1,273
Switzerland	-2,898	-1,671	-95	-186	-1,055	-583	9,739	2,117	1,492	1,180	-2,261	-1,101
Turkey	4,320	416	961	3	45	20	65	81	-3	-78	63	65
Ukraine [1]	n.a.	-260	-88	n.a.	-	-89	n.a.	22	22	n.a.	2	-
United Kingdom	91,782	99,194	45,763	53,275	31,699	22,674	243,334	156,094	81,379	75,764	57,267	37,182
Channel Islands	-296	-573	-185	1,528	3,894	1,359	10,388	9,772	8,768	102	1,103	722
All other Europe [1]	1,052	-509	-312	2,106	86	232	399	-99	-97	152	280	168
Total Europe	98,982	92,908	62,172	88,523	48,668	33,437	305,702	177,956	93,792	97,066	73,794	47,303
Memo: Euro Area [3]	-3,537	5,670	6,435	12,394	675	1,425	35,319	5,279	388	17,670	16,358	9,307
Memo: European Union [4]	n.a.	109,062	52,567	n.a.	33,269	24,896	n.a	162,630	82,147	n.a.	75,023	47,773
Canada	14,161	2,244	-557	9,507	2,686	1,215	8,052	8,578	3,316	11,805	-289	1,236
Latin America:												
Argentina	32	326	192	81	58	6	591	-36	-80	181	289	206
Brazil	23,100	41,914	24,092	5,166	2,770	1,188	617	740	335	-344	-1,022	-1,004
Chile	97	3,079	965	307	423	301	726	120	46	264	276	159
Colombia	-1,847	-1	103	613	1,014	201	957	437	146	117	46	15
Ecuador	n.a	574	266	n.a.	65	38	n.a.	128	64	n.a.	-27	2
Costa Rica [5]	40	9	-9	217	91	101	128	41	75	-28	20	11
Guatemala	-107	51	98	33	1	20	-32	-20	-11	-7	10	5
Mexico	-322	3,957	2,313	6,171	2,058	1,837	3,863	206	263	1,750	1,574	1,321
Panama	34	114	195	270	-236	-92	539	217	69	129	-616	-650
Peru	-78	303	147	641	333	313	694	520	318	156	-147	-79
Uruguay	-116	451	383	324	-96	-120	282	103	115	102	109	32
Venezuela	242	68	122	185	55	22	1,516	-195	-32	-183	-27	-49
All other Latin America [5]	763	23	-184	-37	196	169	148	2	7	29	-14	-14
Total Latin America	21,838	50,868	28,683	13,971	6,732	3,984	10,029	2,263	1,315	2,166	471	-45

See footnotes at end of table.

TABLE CM-IV-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2007			2007			2007			2007	
	Calendar year 2006 r	Jan. through June	Apr through June p	Calendar year 2006 r	Jan. through June	Apr. through June p	Calendar year 2006 r	Jan. through June	Apr. through June p	Calendar year 2006 r	Jan. through June	Apr. through June p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Caribbean:												
Anguilla [6]	n.a.	709	338	n.a.	-60	-35	n.a.	-739	-888	n.a.	4,536	3,283
Bahamas	-8,149	-2,569	-3,778	312	-196	185	2,087	886	1,816	-1,991	-23	2,562
Barbados [6]	n.a.	568	82	n.a.	1,752	705	n.a.	250	253	n.a.	87	16
Bermuda	2,645	2,372	972	2,209	-3,876	-1,261	9,926	3,309	2,225	6,089	8,756	3,233
British Virgin Islands [6]	n.a.	3,828	1,694	n.a.	172	-141	n.a.	1,262	652	n.a.	5,048	3,791
Cayman Islands	-18,900	-22,291	-21,808	31,597	-1,124	614	72,228	20,954	3,492	27,464	40,324	27,541
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-174	-20	-25	216	90	66	40	-5	91	4	6	2
Netherlands Antilles	11,451	-2,158	-4,797	278	-	9	391	333	221	-516	-241	305
Trinidad and Tobago	626	-399	-266	27	143	82	-63	-7	5	47	37	5
All other Caribbean [6]	2,663	145	26	5,102	596	392	6,700	276	120	3,971	47	31
Total Caribbean	-9,838	-19,815	-27,562	39,741	-2,503	616	91,309	26,519	7,987	35,068	58,577	40,769
Asia:												
China, Mainland	40,633	12,161	-1,391	37,401	48,210	28,538	31,158	21,915	11,771	471	2,687	2,827
Hong Kong	16,257	8,133	4,315	31,659	16,234	8,509	14,810	6,453	2,948	-463	11,999	10,620
India	-730	622	697	248	37	36	54	46	38	-300	-205	-111
Indonesia	2,074	4,497	2,380	-1,291	-220	-25	180	16	16	-6	-22	-14
Israel	6,004	-422	-775	320	51	61	284	124	68	955	-160	2
Japan	1,312	-9,915	937	44,761	9,001	11,811	12,646	7,696	4,935	-669	-4,112	-3,735
Korea, South	6,168	-12,742	-4,310	3,370	12,556	7,504	3,166	3,329	1,877	-141	112	180
Lebanon	1	5	1	2	-1	-	-11	1	1	123	64	11
Malaysia	-2,410	2,716	2,262	3,189	2,999	2,141	1,122	1,452	1,028	-20	-51	-34
Pakistan	-42	-102	-6	-41	-39	-	-14	-1	5	-5	-4	1
Philippines	-221	1,658	342	142	157	99	185	-53	11	9	39	9
Singapore	-2,218	1,888	4,300	-87	-9	-38	5,962	3,045	380	-4,468	-4,749	-3,475
Syria	-	-	-	1	-	-	-	-	-	-4	-2	-2
Taiwan	-4,690	-2,087	-1,556	8,879	2,123	1,426	2,452	747	561	88	339	267
Thailand	1,292	-1,487	114	-11	443	-77	119	45	60	-48	-28	-33
Oil exporting countries [7]	4,548	5,834	3,476	7,037	9,030	3,855	4,666	1,543	785	7,974	361	-143
All other Asia	716	509	479	208	78	-5	169	-34	-8	-12	98	95
Total Asia	68,694	11,268	11,265	135,787	100,650	63,835	76,948	46,324	24,476	3,484	6,366	6,465
Africa:												
Egypt	633	114	253	1	10	-1	32	9	7	-80	-12	8
Liberia	16	-33	-6	-193	36	19	-117	-44	-85	-28	14	20
Morocco	199	14	264	-	38	38	-	-	-	-9	-5	-3
South Africa	292	52	335	25	-17	-21	-71	12	6	87	-92	-71
Oil exporting countries [8]	2,400	3,721	3,027	-68	-75	-79	27	-37	-	11	-2	-4
All other Africa	-25	-120	-90	37	43	18	-59	-32	-15	108	-69	6
Total Africa	3,515	3,748	3,783	-198	35	-26	-188	-92	-87	89	-166	-44
Other countries:												
Australia	-2,582	236	-70	997	287	134	7,215	3,183	400	958	3,958	2,542
New Zealand	-68	-7	13	31	-49	-3	264	610	423	-256	197	101
All other countries	12	-20	1	72	16	-1	24	-8	2	-22	34	19
Total other	-2,638	209	-56	1,100	254	130	7,503	3,785	825	680	4,189	2,662
Total foreign countries	194,714	141,430	77,728	288,431	156,522	103,191	499,355	265,333	131,624	150,358	142,942	98,346
International and regional orgs:												
International organizations	1,128	-1,253	-1,545	253	-39	-71	237	640	471	32	-13	-2
Regional organizations [9]	-95	-265	5	43	154	119	751	-126	-88	12	2	-
Total international and regional organizations	822	-1,518	-1,540	236	115	48	1,023	514	383	44	-11	-2
Grand total..	195,536	139,912	76,188	288,667	156,637	103,239	500,378	265,847	132,007	150,402	142,931	98,344

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are included in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in December 1994 for the former Yugoslav Republic of Macedonia
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia, however, separate data for Slovenia are not available
[4] As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006. As of January 2007, also includes Bulgaria and Romania.
[5] Before June 2006, data for Costa Rica are included in "All other Latin America."
[6] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2007, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	4,930	891	307	389	957	1,366	1,019	4,220	747	355	362	1,086	630	1,04
Belgium	26,040	13,296	272	1,695	3,641	1,217	5,919	35,630	13,764	357	3,971	3,884	7,689	5,96
Bulgaria	35	22	-	9	3	1	-	54	24	-	7	3	1	1
Cyprus [1]	2,157	9	11	18	86	118	1,915	2,126	6	-	2	79	83	1,95
Czech Republic	1,195	629	85	54	145	3	279	1,227	647	124	56	181	9	21
Denmark	7,570	977	703	783	2,758	930	1,419	7,060	1,539	221	398	2,829	394	1,67
Finland	2,189	371	130	97	329	86	1,175	2,433	309	159	27	377	120	1,44
France	594,519	297,385	3,453	6,814	249,443	8,059	29,365	595,373	296,366	2,586	8,135	241,052	16,826	30,40
Germany	111,624	28,535	2,342	5,083	54,725	9,633	11,307	113,907	26,299	1,822	3,469	58,295	8,194	15,82
Greece	3,457	324	19	9	327	2,344	433	2,086	370	28	6	367	261	1,05
Hungary	1,129	-	-	15	132	892	90	1,318	-	107	97	100	801	21
Ireland	567,663	180,710	10,866	8,449	9,630	349,950	8,059	568,487	180,712	10,633	6,117	10,373	353,094	7,55
Italy	22,922	3,131	461	246	11,036	1,640	6,408	25,931	2,540	513	243	12,801	3,023	6,81
Kazakhstan [1]	2,050	1,719	79	50	39	127	36	1,719	1,428	54	9	31	156	4
Luxembourg	96,661	4,647	57,287	11,790	12,006	4,441	6,490	99,596	3,870	58,056	11,768	13,001	7,129	5,77
Monaco [1]	1,140	308	2	13	483	48	286	1,345	509	5	17	635	59	12
Netherlands	86,530	25,710	5,027	2,308	28,274	5,229	19,982	74,407	24,301	4,224	2,490	20,181	5,401	17,81
Norway	83,822	48,114	17,221	4,171	4,554	6,824	2,938	80,138	46,575	16,576	2,789	4,639	6,311	3,24
Poland	4,508	3,389	331	-	36	508	244	3,810	3,270	51	23	40	140	28
Portugal	2,243	682	11	17	992	184	356	2,532	557	39	80	884	641	33
Romania	1,853	1,767	81	1	-	2	2	1,458	1,380	72	-	2	1	
Russia	19,408	9,947	7,637	1	60	268	1,495	4,375	2,581	450	10	70	36	1,22
Serbia and Montenegro [2]	449	422	-	-	-	27	-	454	454	-	-	-	-	
Spain	17,525	3,884	98	4,370	1,584	1,964	5,624	20,550	3,296	80	4,211	1,334	5,466	6,16
Sweden	38,353	3,270	557	499	12,271	1,130	20,626	36,730	2,467	648	363	10,998	2,176	20,07
Switzerland	57,863	7,139	3,735	7,352	22,346	2,200	15,091	61,506	7,234	4,318	5,860	23,447	5,023	15,62
Turkey	6,625	5,742	20	5	178	124	556	5,785	4,781	-	8	113	99	78
Ukraine [1]	452	248	22	22	16	143	1	724	336	111	-	16	206	5
United Kingdom	3,168,997	1,782,442	97,276	251,266	438,311	198,767	400,935	3,033,692	1,736,679	74,602	169,887	401,129	222,771	428,62
Channel Islands	29,506	1,105	1,942	14,012	4,288	3,928	4,231	15,858	1,290	583	5,244	3,566	876	4,29
All other Europe [1]	3,510	732	501	98	1,106	689	385	4,658	1,043	269	195	937	1,751	46
Total Europe	4,966,924	2,427,547	210,477	319,636	859,755	602,843	546,666	4,809,189	2,365,375	177,040	225,844	812,452	649,367	579,11
Memo: Euro Area [3]	1,536,302	559,566	80,274	41,267	372,944	386,114	96,137	1,545,152	553,132	78,849	40,879	363,637	408,475	100,18
Canada	333,595	163,082	6,561	12,195	38,731	60,468	52,558	331,402	163,639	5,346	8,879	37,495	61,355	54,68
Latin America:														
Argentina	4,337	488	67	115	1,235	1,143	1,289	6,439	296	61	195	1,029	3,594	1,26
Brazil	49,083	31,823	1,417	457	2,352	3,902	9,132	29,080	7,731	229	122	3,356	5,256	12,38
Chile	9,463	4,559	397	269	1,047	1,409	1,782	7,025	3,594	96	223	888	830	1,39
Colombia	4,545	1,461	635	369	339	1,502	239	5,430	1,358	434	223	324	2,855	23
Costa Rica [4]	1,154	551	51	140	181	156	75	683	285	13	76	179	98	3
Ecuador	458	7	154	140	54	10	93	258	16	53	65	43	14	6
Guatemala	418	311	27	2	35	16	27	302	213	7	13	30	30	
Mexico	36,133	14,161	2,850	1,352	4,583	3,988	9,199	30,063	11,848	1,013	1,089	3,262	3,617	9,23
Panama	4,050	468	285	502	871	1,084	840	4,197	273	377	433	1,521	818	77
Peru	2,624	242	423	448	288	633	590	1,589	95	110	130	367	251	63
Uruguay	5,020	2,407	271	223	601	849	669	5,011	2,024	391	108	569	1,319	60
Venezuela	2,410	271	72	144	386	1,324	213	3,310	149	50	176	435	2,281	21
All other Latin America [4]	1,379	491	198	23	466	71	130	1,421	675	29	16	480	104	11
Total Latin America	121,074	57,240	6,847	4,184	12,438	16,087	24,278	94,808	28,557	2,863	2,869	12,483	21,067	26,96
Caribbean:														
Anguilla [5]	110,416	2,985	5	1,777	95,504	1,056	9,089	107,707	2,647	40	2,665	92,221	928	9,20
Bahamas	126,822	32,630	1,762	3,307	43,688	27,843	17,592	125,119	36,408	1,577	1,491	41,126	27,419	17,09
Barbados [5]	2,701	238	1,614	454	159	158	78	1,946	156	909	201	143	418	11

See footnotes at end of table.

TABLE CM-IV-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2007, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U S Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Caribbean, con.														
Bermuda	491,512	135,992	20,455	15,864	244,109	7,896	67,196	489,634	135,020	21,716	13,639	240,876	8,916	69,467
British Virgin Islands [5]	188,101	64,402	745	8,310	82,190	5,640	26,814	180,091	62,708	886	7,658	78,399	5,824	24,616
Cayman Islands	2,003,134	482,524	101,781	116,242	984,540	61,876	256,171	1,984,010	504,332	101,167	112,750	956,999	63,966	244,796
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	998	228	455	137	13	164	1	886	253	389	46	11	187	-
Netherlands Antilles	28,939	6,362	639	846	11,574	1,044	8,474	32,691	11,159	630	625	11,269	921	8,087
Trinidad and Tobago	1,364	123	506	70	103	144	418	2,335	389	424	65	98	1,055	304
All other Caribbean [5]	1,372	185	469	189	272	67	190	757	159	77	69	241	38	173
Total Caribbean	2,955,359	725,669	128,431	147,196	1,462,152	105,888	386,023	2,925,176	753,231	127,815	139,209	1,421,383	109,672	373,866
Asia:														
China, Mainland	98,595	28,116	45,505	13,923	4,207	4,526	2,318	53,467	29,507	16,967	2,152	1,380	1,047	2,414
Hong Kong	129,665	18,154	16,708	4,257	17,058	3,932	69,556	101,188	13,839	8,199	1,309	6,438	1,947	69,456
India	6,119	1,456	36	67	111	131	4,318	6,432	759	-	29	222	367	5,055
Indonesia	4,484	3,613	-	17	145	167	542	2,390	1,233	25	1	159	219	753
Israel	10,736	2,995	1,081	2,156	2,380	359	1,765	11,454	3,770	1,020	2,088	2,378	222	1,976
Japan	286,761	91,194	32,547	15,339	10,348	19,161	118,172	277,811	90,257	20,736	10,404	14,083	19,474	122,857
Korea, South	32,137	4,358	17,003	2,714	498	1,260	6,304	28,221	8,668	9,499	837	318	351	8,548
Lebanon	332	22	-	1	157	3	149	273	21	-	-	146	5	101
Malaysia	12,618	3,118	3,840	1,145	109	445	3,961	7,515	856	1,699	117	143	193	4,507
Pakistan	354	30	-	14	163	3	144	383	36	-	9	162	7	169
Philippines	3,624	2,031	160	69	223	471	670	3,156	1,689	61	58	214	270	864
Singapore	46,873	15,222	4,699	3,531	5,419	3,696	14,306	45,796	10,922	4,737	3,151	8,894	1,976	16,116
Syria	-	-	-	-	-	-	-	2	-	-	-	2	-	-
Taiwan	15,277	1,664	3,415	922	2,755	1,046	5,475	13,796	3,220	1,989	361	2,488	334	5,404
Thailand	7,729	4,628	380	72	76	942	1,631	6,907	4,514	457	12	109	70	1,745
All other Asia	27,381	6,903	7,643	2,739	7,069	1,342	1,685	18,664	2,948	3,793	1,962	7,117	1,100	1,744
Total Asia	682,685	183,504	133,017	46,966	50,718	37,484	230,996	577,455	172,239	69,182	22,490	44,253	27,582	241,709
Africa:														
Egypt	1,035	366	20	8	100	72	469	653	113	21	1	92	71	355
Liberia	1,527	1	109	73	677	26	641	1,246	7	90	158	657	30	304
Morocco	432	372	40	-	2	15	3	126	108	2	-	5	5	6
South Africa	1,738	379	10	28	189	288	844	1,841	44	31	22	260	358	1,126
All other Africa	4,169	3,210	40	80	143	237	459	1,546	273	101	95	141	24	912
Total Africa	8,901	4,328	219	189	1,111	638	2,416	5,412	545	245	276	1,155	488	2,703
Other countries:														
Australia	67,941	19,173	6,604	1,803	7,921	5,816	26,624	67,170	19,243	6,470	1,403	5,379	6,942	27,733
New Zealand	2,948	91	893	484	530	550	400	4,696	78	896	61	429	2,775	457
All other	102	5	2	10	56	6	23	170	4	3	8	37	12	106
Total other countries	70,991	19,269	7,499	2,297	8,507	6,372	27,047	72,036	19,325	7,369	1,472	5,845	9,729	28,296
Total foreign countries	9,139,529	3,580,639	493,051	532,663	2,433,412	829,780	1,269,984	8,815,478	3,502,911	389,860	401,039	2,335,066	879,260	1,307,342
International and regional orgs:														
International organizations	5,963	4,481	540	739	22	163	18	7,045	6,026	611	268	24	43	73
Regional organizations [6]	8,332	1,355	2,027	189	18	4,412	331	4,245	1,350	1,908	277	18	144	548
Total international and regional organizations	14,295	5,836	2,567	928	40	4,575	349	11,290	7,376	2,519	545	42	187	621
Grand total	9,153,824	3,586,475	495,618	533,591	2,433,452	834,355	1,270,333	8,826,768	3,510,287	392,379	401,584	2,335,108	879,447	1,307,963

[1] Before June 2006, data for Cyprus, Kazakhstan, Monaco, and Ukraine are in "All other Europe."
[2] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia.
[3] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. As of January 2007, the euro area also includes Slovenia; however, separate data for Slovenia are not available.
[4] Before June 2006, data for Costa Rica are included in "All other Latin America."
[5] Before June 2006, data for Anguilla, Barbados, and the British Virgin Islands are included in "All other Caribbean."
[6] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006

[In millions of dollars. Source. Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Markeable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securitie	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	St
Europe:														
Austria	22,641	9,961	1,762	2,129	3,718	2,711	2,359	22,760	10,889	1,853	1,774	3,791	1,326	3
Belgium	57,590	11,647	779	8,569	19,022	4,922	12,650	75,452	11,290	1,054	10,665	17,397	22,789	12
Bulgaria	232	91	49	44	37	-	11	205	117	-	12	46	3	
Czech Republic	5,073	2,892	551	11	965	141	513	4,827	2,352	868	-	896	43	
Denmark	25,602	5,461	899	1,402	10,975	2,185	4,680	26,677	8,650	913	1,739	8,813	1,849	4
Finland	9,570	1,437	794	353	2,195	997	3,792	9,703	1,476	716	253	2,082	248	4
France	1,616,279	841,986	14,149	38,160	618,111	22,782	81,091	1,580,034	843,586	14,410	16,016	596,376	23,506	86
Germany	284,254	85,071	12,367	19,299	93,931	36,589	36,997	289,561	82,955	7,896	31,131	101,970	24,784	40
Greece	5,537	843	96	109	1,502	678	2,308	5,289	541	91	42	1,732	513	2
Hungary	3,083	404	-	171	444	1,332	732	6,530	257	3,062	1,378	402	690	
Ireland	809,019	441,814	24,019	39,139	37,523	246,271	20,252	809,367	443,139	19,887	25,202	39,311	261,070	20
Italy	96,341	23,117	3,130	1,521	37,901	8,867	21,805	99,534	22,877	2,774	2,029	40,227	10,637	20
Luxembourg	191,488	15,038	73,032	27,924	47,992	9,978	17,524	185,586	16,331	68,004	24,559	36,385	24,529	15
Netherlands	200,803	67,624	11,763	10,033	51,298	14,746	45,340	196,570	66,940	12,418	6,836	56,661	11,526	42
Norway	259,010	144,469	63,147	10,612	18,730	12,164	9,888	240,503	139,406	54,314	4,889	19,338	12,862	9
Poland	10,788	8,898	153	17	192	877	651	12,167	10,221	276	52	230	589	
Portugal	7,455	1,811	188	243	3,239	645	1,329	10,388	2,610	318	232	3,119	2,743	1
Romania	5,306	3,508	1,314	2	7	458	17	3,878	2,994	722	-	19	140	
Russia	31,615	12,013	14,706	113	826	714	3,243	14,240	6,183	1,968	50	827	297	4
Serbia and Montenegro [1]	1,534	1,444	-	-	73	13	4	1,218	1,143	-	-	74	-	
Spain	94,380	25,341	8,028	30,577	5,971	7,105	17,358	104,193	26,595	8,293	23,997	5,682	22,098	17
Sweden	121,233	16,338	3,760	3,537	35,224	7,570	54,804	115,568	15,636	3,053	1,331	34,552	5,948	55
Switzerland	179,937	24,065	6,832	23,660	77,838	7,816	39,726	172,270	26,963	7,018	13,921	76,658	7,914	39
Turkey	27,110	19,767	4	99	292	2,424	4,524	22,217	15,447	1	34	370	2,020	4
United Kingdom	9,198,669	4,998,760	347,392	735,767	1,246,040	692,574	1,178,136	8,892,212	4,906,978	294,117	492,433	1,170,276	790,591	1,237
Channel Islands	78,000	6,569	4,729	32,405	19,561	6,012	8,724	64,591	6,865	3,201	22,017	19,459	6,178	6
All other Europe [1]	60,460	14,588	5,730	1,857	8,340	4,066	25,879	67,608	13,536	3,624	1,458	8,188	12,829	27
Total Europe	13,403,008	6,784,958	599,373	987,754	2,341,947	1,094,638	1,594,338	13,033,148	6,685,976	510,850	682,052	2,244,881	1,247,721	1,661
Memo: Euro Area [2]	3,395,356	1,525,691	150,107	178,057	922,403	356,292	262,806	3,388,437	1,529,228	137,713	142,738	904,733	405,768	268
Canada	1,042,532	459,071	52,993	39,955	127,405	207,756	155,352	1,017,160	444,910	43,486	31,903	115,600	218,345	162
Latin America:														
Argentina	16,660	1,217	313	1,030	4,704	5,129	4,267	16,639	1,185	232	439	4,523	5,781	4
Brazil	127,389	77,445	6,417	1,162	5,003	14,929	22,433	106,110	54,345	1,251	545	5,347	16,772	27
Chile	25,423	12,574	1,059	1,335	2,979	3,468	4,008	24,296	12,477	752	609	2,715	3,430	4
Colombia	18,831	5,467	1,728	1,414	1,777	6,959	1,486	20,409	7,314	1,115	457	1,660	8,528	1
Ecuador	2,285	147	376	524	183	53	1,002	1,931	107	159	396	211	47	1
Guatemala	2,283	1,847	44	35	151	149	57	2,968	1,954	11	67	158	731	
Mexico	130,839	45,338	18,799	7,577	16,306	18,756	24,063	116,257	45,660	12,628	3,714	14,556	15,462	24
Panama	14,062	1,994	1,150	1,850	3,303	3,318	2,447	13,015	1,960	880	1,311	3,174	3,543	2
Peru	6,452	285	901	938	941	2,487	900	4,402	363	260	244	785	2,002	
Uruguay	15,542	7,131	1,283	645	1,645	3,166	1,672	16,124	7,247	959	363	1,543	4,520	1
Venezuela	11,513	1,439	407	3,290	2,168	3,380	829	14,155	1,197	222	1,774	2,351	6,318	2
All other Latin America	10,581	6,895	330	606	1,076	1,352	322	10,264	6,132	367	458	1,047	1,845	
Total Latin America	381,860	161,779	32,807	20,406	40,236	63,146	63,486	346,570	139,941	18,836	10,377	38,070	68,979	70

See footnotes at end of table.

TABLE CM-IV-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2006, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

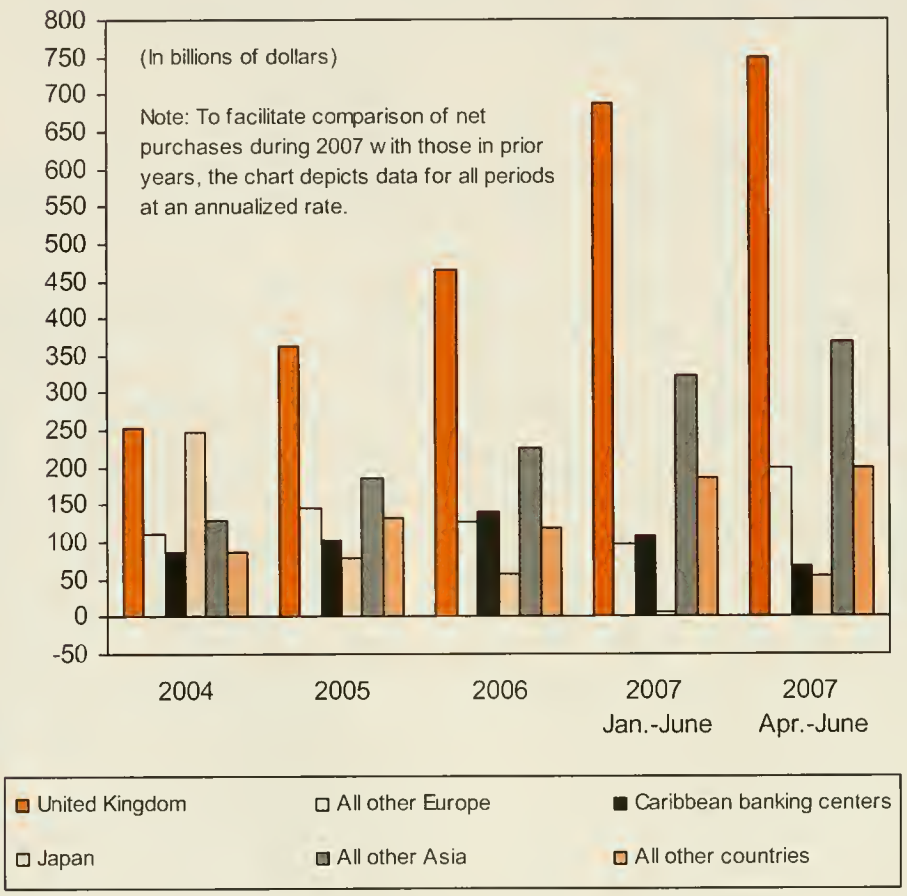
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Market able Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stock (14)
ibbean:														
Bahamas	445,584	168,019	9,000	26,230	136,874	51,442	54,019	451,751	176,168	8,688	24,143	138,865	49,989	53,8
Bermuda	1,509,700	475,189	44,068	52,552	741,325	25,991	170,575	1,497,140	472,544	41,859	42,626	735,236	32,184	172,6
Cayman Islands	5,975,681	1,830,183	427,300	356,354	2,526,467	226,851	608,526	5,834,583	1,849,083	395,703	284,126	2,499,003	221,615	585,0
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jamaica	5,245	1,872	639	276	1,035	1,379	44	5,214	2,046	423	236	1,031	1,440	
Netherlands Antilles	140,721	57,848	2,813	1,985	54,125	4,898	19,052	127,483	46,397	2,535	1,594	54,641	4,365	17,9
Trinidad and Tobago	7,483	3,035	2,374	188	196	999	691	7,399	2,409	2,347	251	149	1,590	6
All other Caribbean	1,000,498	55,207	9,476	35,027	718,073	22,480	160,235	979,406	52,544	4,374	28,327	714,102	24,332	155,7
Total Caribbean	9,084,912	2,591,353	495,670	472,612	4,178,095	334,040	1,013,142	8,902,976	2,601,191	455,929	381,303	4,143,027	335,515	986,0
a:														
China, Mainland	316,049	143,544	105,348	37,987	5,775	19,255	4,140	198,777	102,911	67,947	6,829	5,304	6,460	9,3
Hong Kong	449,413	140,281	53,383	20,451	18,410	15,801	201,087	406,522	124,024	21,724	5,641	18,873	13,940	222,3
India	16,978	2,837	261	132	479	217	13,052	20,680	3,567	13	78	779	473	15,7
Indonesia	12,660	8,418	54	196	550	874	2,568	10,970	6,344	1,345	16	556	481	2,2
Israel	39,529	14,632	998	2,799	11,544	916	8,640	32,885	8,628	678	2,515	10,589	2,140	8,3
Japan	1,093,213	409,830	142,687	34,343	43,204	72,172	390,977	1,033,004	408,518	97,926	21,697	43,873	67,943	393,0
Korea, South	114,713	56,319	23,190	4,053	829	5,327	24,995	100,231	50,151	19,820	887	970	3,111	25,2
Lebanon	1,490	13	2	4	1,042	64	365	1,299	12	-	15	919	32	3
Malaysia	19,401	5,772	4,994	1,818	747	1,149	4,921	19,403	8,182	1,805	696	767	1,835	6,1
Pakistan	679	96	5	31	248	21	278	1,780	138	46	45	253	819	4
Philippines	9,709	4,183	495	338	981	2,562	1,150	10,400	4,404	353	153	972	3,113	1,4
Singapore	158,122	52,740	9,512	15,848	23,881	12,856	43,285	159,644	54,958	9,599	9,886	28,349	8,042	48,8
Syria	2	-	1	-	1	-	-	5	-	-	-	5	-	
Taiwan	63,744	11,221	15,335	3,797	10,989	3,456	18,946	58,823	15,911	6,456	1,345	10,901	1,212	22,9
Thailand	14,528	9,658	81	143	560	868	3,218	13,757	8,366	92	24	608	706	3,9
All other Asia	107,321	33,961	17,325	8,571	35,124	6,726	5,614	83,110	28,697	10,080	3,736	27,162	7,794	5,6
Total Asia	2,417,551	893,505	373,671	130,511	154,364	142,264	723,236	2,151,290	824,811	237,884	53,563	150,880	118,101	766,0
ca:														
Egypt	4,553	2,021	17	72	513	273	1,657	4,498	1,388	16	40	593	308	2,1
Liberia	5,268	52	1,528	426	1,737	243	1,282	5,791	36	1,721	543	1,765	164	1,5
Morocco	800	650	-	-	79	-	71	581	451	-	-	88	2	
South Africa	5,644	666	61	74	599	865	3,379	7,327	374	36	145	512	550	5,7
All other Africa	9,642	4,202	175	1,043	1,367	456	2,399	6,744	1,827	206	1,075	1,248	237	2,1
Total Africa	25,907	7,591	1,781	1,615	4,295	1,837	8,788	24,941	4,076	1,979	1,803	4,206	1,261	11,6
er countries:														
Australia	188,885	48,065	10,638	11,897	20,131	23,895	74,259	191,353	50,647	9,641	4,682	19,173	26,912	80,2
New Zealand	6,681	627	1,047	499	1,264	1,581	1,663	6,989	695	1,016	235	1,520	1,932	1,5
All other	1,232	47	133	122	373	23	534	1,299	35	61	98	395	141	5
Total other countries	196,798	48,739	11,818	12,518	21,768	25,499	76,456	199,641	51,377	10,718	5,015	21,088	28,985	82,4
Total foreign countries	26,552,568	10,946,996	1,568,113	1,665,371	6,868,110	1,869,180	3,634,798	25,675,726	10,752,282	1,279,682	1,166,016	6,717,752	2,018,907	3,741,0
rnational and regional orgs:														
International organizations	13,645	6,727	1,468	1,165	317	3,745	223	11,553	5,599	1,215	928	285	3,124	4
Regional organizations [3]	13,398	1,490	2,360	1,465	131	6,788	1,164	8,020	1,585	2,317	714	119	2,134	1,1
Total international and regional organizations	30,020	10,940	4,047	2,665	448	10,533	1,387	22,786	10,118	3,811	1,642	404	5,258	1,5
Grand total	26,582,588	10,957,936	1,572,160	1,668,036	6,868,558	1,879,713	3,636,185	25,698,512	10,762,400	1,283,493	1,167,658	6,718,156	2,024,165	3,742,6

On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "All other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in December 1994 for the former Yugoslav Republic of Macedonia

[2] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

[3] Includes European, Latin American, Caribbean, Asian, African, and Middle East regional organizations.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars Source. Treasury International Capital Reporting System]

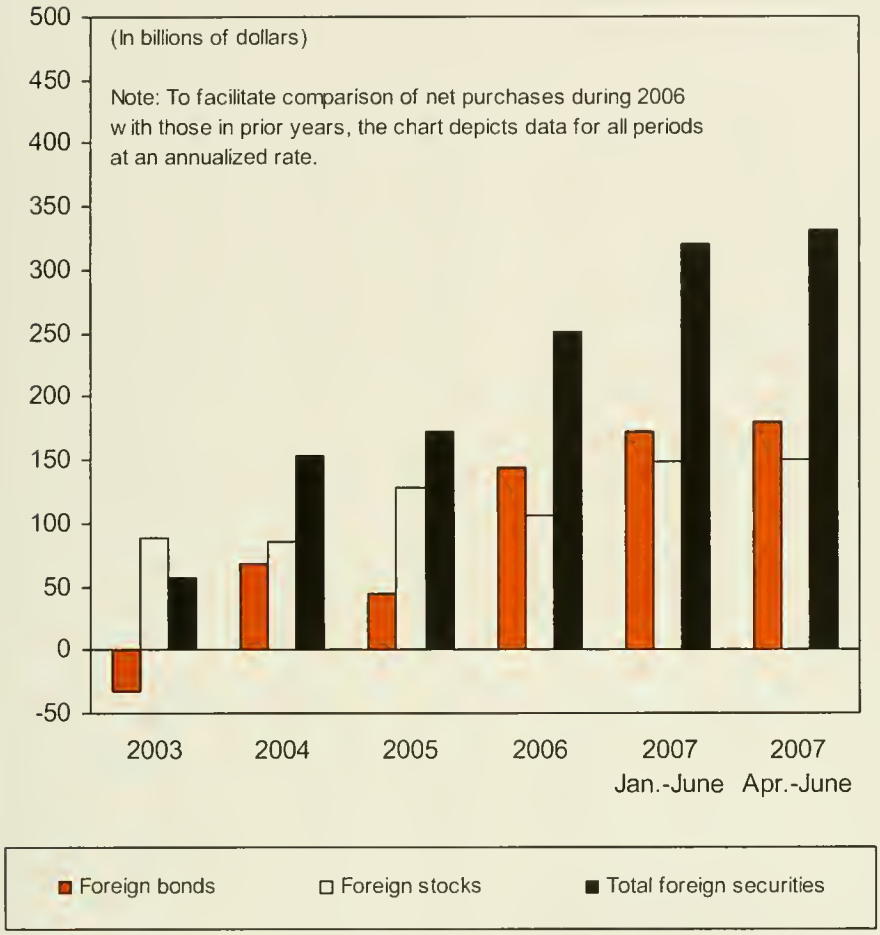
Country	Calendar years 2004	2005	2006	2007 Jan. - June	2007 Apr. -June
United Kingdom	254,112	363,593	464,155	344,254	186,998
All other Europe	110,153	146,910	126,118	49,072	49,706
Caribbean banking centers [1,2]	87,638	102,259	139,732	54,245	17,049
Japan	247,114	79,814	58,050	2,670	13,948
All other Asia	130,399	187,284	226,863	161,938	92,093
Subtotal	829,416	879,860	1,014,918	612,179	359,794
All other countries	87,040	131,680	120,065	93,148	49,984
Grand total	916,456	1,011,540	1,134,983	705,327	409,778

[1] Includes Bahamas, Bermuda, Cayman Islands, Netherlands Antilles, and Panama. For data beginning June 2006, also includes the British Virgin Islands.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to $2 billion in 2003, $36 billion in 2004, $6 billion in 2005, $4 billion in 2006, and $7 billion in the second quarter of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site. The TIC Web site also provides estimates from the Federal Reserve Bank of New York on principal repayment flows on foreign holdings of U.S. government agency and corporate asset-backed securities (ABS). These repayments, also not reported under the TIC system, are estimated to have reduced foreign net purchases of U.S. securities by $123 billion in 2003, $86 billion in 2004, $141 billion in both 2005 and 2006, nearly $40 billion in the first quarter of 2007, and $42 billion in the second quarter of 2007.

Net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2003, net foreign acquisitions of U.S. securities (including stock swaps and accounting for ABS repayment flows) totaled $599 billion. Net acquisitions picked up to $866 billion in 2004, grew a bit further to $876 billion in 2005, and reached a new record of nearly $1,000 billion in 2006. Net purchases were $631 billion in the first half of 2007, a pace of acquisition above that in 2006.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 2003	2004	2005	2006	2007 Jan. - June	2007 Apr.- June
Foreign bonds	-32,046	67,872	45,095	144,452	86,033	45,092
Foreign stocks	88,587	84,970	127,296	106,455	74,056	37,630
Total	56,541	152,842	172,391	250,907	160,089	82,722

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, $4 billion in 2005, $19 billion in 2006, and $4 billion in the first quarter of 2007. There are no reported acquisitions of stock swaps in the second quarter of 2007. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are available on the TIC Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $176 billion in 2005. The pace of U.S. acquisitions picked up further in 2006, as U.S. investors acquired nearly $270 billion in foreign securities. This strength continued in the first half of 2007, as U.S. investors acquired $164 billion in foreign securities.

SECTION V.—Holdings of, and Transactions in, Financial Derivatives Contracts with Foreigners Reported by Businesses in the United States

TABLE CM-V-1.—Gross Totals of Holdings with Positive and Negative Fair Values, by Type of Contract

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

	2005	2006				2007
	Dec.	Mar.	June	Sept.	Dec.	Mar.
Gross total of holdings with negative fair values	1,132,114	1,123,500	1,228,111	1,133,857	1,182,057	1,198,605
Total over-the-counter (OTC) contracts	1,116,479	1,105,110	1,204,780	1,114,914	1,159,139	1,176,648
Single-currency interest rate contracts	815,068	796,990	859,969	766,008	748,993	760,432
Forwards	1,461	1,861	9,577	1,862	541	550
Swaps	745,319	729,685	781,527	696,989	678,408	683,914
Options	68,288	65,444	68,865	67,157	70,044	75,968
Foreign exchange contracts	132,101	124,814	140,948	131,233	151,048	140,275
Forwards	39,547	33,597	44,932	36,822	47,068	41,760
Swaps	69,131	67,098	71,149	71,607	78,392	71,768
Options	23,423	24,119	24,867	22,804	25,588	26,747
Other contracts	169,310	183,306	203,863	217,673	259,098	275,941
Total exchange-traded contracts	15,635	18,390	23,331	18,943	22,918	21,957
Own contracts on foreign exchanges	2,892	2,981	5,163	3,897	4,042	4,052
U.S. customers' contracts on foreign exchanges	3,380	3,588	3,153	2,943	2,738	2,845
Foreign counterparty contracts on U.S. exchanges	9,363	11,821	15,015	12,103	16,138	15,060
Memorandum items:						
Contracts with own foreign office	282,193	266,508	265,717	268,397	312,923	335,867
Contracts with foreign official institutions	13,462	14,135	13,174	10,123	9,601	8,879
Contracts of U.S. depository institutions with foreigners	334,677	385,913	463,520	397,472	391,950	395,521
Gross total of holdings with positive fair values	1,190,029	1,189,856	1,296,050	1,194,164	1,242,175	1,255,909
Total over-the-counter (OTC) contracts	1,171,172	1,168,623	1,270,737	1,173,055	1,216,534	1,232,431
Single-currency interest rate contracts	853,993	839,046	902,011	803,357	793,036	798,480
Forwards	1,132	2,353	5,240	1,688	1,027	1,003
Swaps	768,817	755,082	814,689	715,285	702,376	703,564
Options	84,044	81,611	82,082	86,384	89,633	93,913
Foreign exchange contracts	147,057	139,673	159,565	148,117	176,598	169,635
Forwards	37,635	31,316	40,094	33,783	44,941	38,584
Swaps	84,581	82,534	92,413	88,817	103,126	101,398
Options	24,841	25,823	27,058	25,517	28,531	29,653
Other contracts	170,122	189,904	209,161	221,581	246,900	264,316
Total exchange-traded contracts	18,857	21,233	25,313	21,109	25,641	23,478
Own contracts on foreign exchanges	3,557	4,378	5,587	4,571	4,590	4,724
Customers' contracts on foreign exchanges	3,582	3,064	3,610	2,793	2,882	2,709
Foreign counterparty contracts on U.S. exchanges	11,718	13,791	16,116	13,745	18,169	16,045
Memorandum items:						
Contracts with own foreign office	290,693	282,355	275,686	277,792	319,498	337,374
Contracts with foreign official institutions	12,281	13,807	12,050	10,961	10,746	9,846
Contracts of U.S. depository institutions with foreigners	353,435	405,034	483,430	407,250	407,925	409,189

TABLE CM-V-2.—Gross Total of Holdings with Negative Fair Values, by Country

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2005	2006				2007
	Dec.	Mar.	June	Sept.	Dec.	Mar.
Europe:						
Belgium	11,388	9,749	8,321	9,533	9,296	8,696
France	72,467	76,140	76,192	69,565	67,330	67,904
Germany	91,334	83,075	87,400	84,216	85,427	86,348
Ireland	34,382	36,937	46,594	34,702	114,969	106,725
Italy	9,031	6,861	6,172	6,235	5,863	5,112
Netherlands	19,773	18,330	19,777	19,965	21,288	21,285
Switzerland	27,999	27,249	30,452	27,793	28,054	27,421
United Kingdom	679,961	671,598	733,364	682,020	633,661	663,278
All other Europe	30,659	27,662	30,317	29,326	30,552	31,124
Total Europe	976,994	957,601	1,038,590	963,355	996,440	1,017,893
Memo: Euro Area [1]	257,799	249,676	265,434	243,584	324,178	317,096
Memo: European Union [2]	n.a.	n.a.	1,005,123	932,271	965,090	986,855
Canada	28,926	26,613	29,730	28,394	27,386	25,675
Total Latin America	10,497	10,574	10,048	12,599	13,299	11,914
Caribbean:						
Cayman Islands	40,066	42,674	50,046	44,268	57,383	57,369
All other Caribbean	10,849	10,492	13,539	12,430	15,655	14,361
Total Caribbean	50,915	53,166	63,585	56,698	73,038	71,730
Asia:						
Japan	32,273	40,201	46,054	35,605	37,582	35,307
All other Asia	14,443	16,369	20,390	18,576	16,370	17,454
Total Asia	46,716	56,570	66,444	54,181	53,952	52,761
Total Africa	3,013	2,981	2,846	2,597	2,153	1,929
Other countries:						
Australia	7,558	10,375	11,357	10,384	10,444	11,867
All other	1,121	797	542	415	729	585
Total other countries	8,679	11,172	11,899	10,799	11,173	12,452
Total foreign countries	1,125,740	1,118,677	1,223,142	1,128,623	1,177,441	1,194,354
Total International and regional organizations	6,370	4,820	4,967	5,234	4,616	4,250
Grand total	1,132,114	1,123,500	1,228,111	1,133,857	1,182,057	1,198,605

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

TABLE CM-V-3.—Gross Total of Holdings with Positive Fair Values, by Country

[Holdings at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	2005	2006				2007
	Dec.	Mar.	June	Sept.	Dec.	Mar.
Europe:						
Belgium	11,616	9,557	8,904	9,726	9,890	8,912
France	77,606	80,335	81,038	73,689	73,294	73,207
Germany	101,760	94,527	102,194	94,658	97,372	98,356
Ireland	38,558	40,616	48,757	37,638	120,458	112,496
Italy	14,548	11,840	11,372	11,756	12,436	11,957
Netherlands	22,789	20,658	22,320	23,315	23,403	24,160
Switzerland	27,298	26,429	30,254	27,953	29,412	29,596
United Kingdom	707,004	704,349	767,812	710,356	660,286	686,722
All other Europe	22,931	22,094	24,568	21,894	23,579	23,938
Total Europe	1,024,110	1,010,405	1,097,219	1,010,985	1,050,130	1,069,345
Memo: Euro Area [1]	280,163	269,204	288,038	263,663	350,306	342,463
Memo: European Union [2]	n.a.	n.a.	1,063,436	979,750	1,017,480	1,036,775
Canada	33,094	30,560	34,436	32,727	31,650	29,244
Total Latin America	10,593	10,031	10,501	13,623	14,346	13,204
Caribbean:						
Cayman Islands	41,723	43,424	47,725	45,692	49,736	51,721
All other Caribbean	13,394	13,364	14,172	14,575	17,495	16,053
Total Caribbean	55,117	56,788	61,897	60,267	67,231	67,774
Asia:						
Japan	33,410	42,915	46,666	36,415	39,075	35,427
All other Asia	15,608	18,289	22,641	20,401	19,648	19,752
Total Asia	49,018	61,204	69,307	56,816	58,723	55,179
Total Africa	3,590	3,762	3,828	3,734	3,088	3,127
Other countries:						
Australia	9,663	12,801	14,180	12,198	13,369	14,605
All other	1,758	1,025	549	701	925	766
Total other countries	11,421	13,826	14,729	12,899	14,294	15,371
Total foreign countries	1,186,943	1,186,576	1,291,917	1,191,051	1,239,462	1,253,244
Total international and regional organizations	3,087	3,276	4,134	3,113	2,713	2,665
Grand total	1,190,029	1,189,856	1,296,050	1,194,164	1,242,175	1,255,909

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006.

TABLE CM-V-4.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Type of Contract

[In millions of dollars. Source: Treasury International Capital Reporting System]

Type of Derivatives Contract	2006				2007
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.
Total over-the-counter (OTC) contracts	-3,142	11,039	9,093	-1,482	10,211
Single-currency interest rate contracts	670	6,341	6,911	-1,830	507
Foreign exchange contracts	741	-1,033	-61	114	2,058
Other contracts	-4,553	5,731	2,243	234	7,646
Total exchange-traded contracts	4,775	3,051	6,041	327	4,589
Own contracts on foreign exchanges	679	3,684	2,103	147	1,079
U.S. customers' contracts on foreign exchanges	1,870	-543	1,516	894	1,418
Foreign counterparty contacts on U.S. exchanges	2,226	-90	2,422	-714	2,092
Total net cash settlements from foreigners	1,633	14,090	15,134	-1,155	14,800
Memorandum items:					
Contracts with foreign official institutions	1,203	399	307	211	-443

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

TABLE CM-V-5.—Net Cash Settlements Received by U.S. Residents from Foreign Residents, by Country

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	2006				2007
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.
Europe:					
Belgium	-595	171	124	-16	-503
France	813	450	66	-554	-728
Germany	2,422	-1,182	-412	-1,516	1,974
Ireland	391	2,741	943	360	-3,114
Italy	-181	102	850	-556	-269
Netherlands	573	288	614	437	-56
Switzerland	557	1,659	4,004	-1,371	3,458
United Kingdom	-7,103	5,984	3,150	4,339	11,481
All other Europe	508	1,152	1,520	-1,017	-507
Total Europe	-2,615	11,367	10,859	106	11,736
Memo: Euro area [1]	3,675	4,590	3,380	-2,445	-3,380
Memo: European Union [2]	n.a.	10,105	6,698	2,027	7,963
Canada	-1,700	-1,159	-1,281	715	2,630
Total Latin America	565	-591	-69	-1,369	-805
Caribbean:					
Cayman Islands	2,812	1,056	1,677	-699	1,073
All other Caribbean	527	216	-355	97	922
Total Caribbean	3,339	1,272	1,322	-602	1,995
Asia:					
Japan	257	742	-412	-943	-14
All other Asia	848	1,329	2,996	1,035	195
Total Asia	1,105	2,071	2,584	92	181
Total Africa	146	151	70	243	-263
Other countries:					
Australia	689	-733	-813	-1,648	-649
All other	140	-24	-33	105	-136
Total other countries	829	-757	-846	-1,543	-785
Total foreign countries	1,669	12,354	12,639	-2,358	14,689
Total international and regional organizations	-32	1,734	2,491	1,203	112
Grand total	1,633	14,090	15,134	-1,155	14,800

[1] Includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
[2] The European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning June 2006

Note.—Negative figures indicate net cash payments or a net outflow of capital from the United States.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/07	596,632	603,561	4,916	1.1699
01/10/07	610,865	616,138	3,967	1.1770
01/17/07	625,137	630,857	3,808	1.1737
01/24/07	623,619	632,481	4,656	1.1824
01/31/07	661,348	669,377	4,883	1.1792
02/07/07	631,374	640,179	3,321	1.1851
02/14/07	660,493	669,722	3,411	1.1660
02/21/07	669,373	677,889	1,842	1.1609
02/28/07	710,243	716,412	-62	1.1700
03/07/07	712,874	720,128	1,280	1.1785
03/14/07	784,750	792,727	1,089	1.1755
03/21/07	650,962	654,979	2,135	1.1578
03/28/07	626,323	628,754	1,497	1.1579
04/04/07	620,772	620,252	1,127	1.1583
04/11/07	632,405	632,084	-596	1.1449
04/18/07	653,125	654,334	-584	1.1288
04/25/07	657,591	661,016	-1,152	1.1146
05/02/07	658,372	665,336	-1,073	1.1087
05/09/07	657,788	663,520	-579	1.1063
05/16/07	693,278	702,424	-349	1.1028
05/23/07	712,881	720,201	-358	1.0816
05/30/07	767,554	778,646	-428	1.0753
06/06/07	798,477	811,871	-28	1.0586
06/13/07	883,659	894,317	-682	1.0668
06/20/07	683,807	689,950	-1,992	1.0646
06/27/06	701,036	710,886	-684	1.0716

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656
2006 - July	543,458	550,749	175,085	156,506	68,831	66,468	76,531	76,586	n.a.	1.1309
Aug	601,998	616,249	170,353	150,803	74,981	71,810	82,379	82,167	5,631	1.1066
Sept	530,755	549,613	169,857	152,331	72,604	66,917	83,597	88,294	5,635	1.1151
Oct	565,745	580,031	173,293	153,737	74,503	65,361	90,281	95,720	5,738	1.1227
Nov	654,823	674,367	170,986	155,681	77,995	70,318	108,599	112,230	4,454	1.1413
Dec	579,771	588,986	160,820	146,721	74,389	68,162	90,305	94,040	6,142	1.1652
2007 - Jan	654,612	661,329	175,459	161,294	96,374	94,915	105,981	108,696	4,404	1.1792
Feb	702,921	710,524	195,001	182,749	96,699	98,678	105,174	98,538	-535	1.1700
Mar	633,188	635,859	179,319	170,824	99,472	99,130	98,946	93,950	1,360	1.1530
Apr	655,365	657,782	197,081	183,540	100,272	101,973	103,892	99,343	-1,428	1.1068
May	768,790	777,226	198,098	184,966	103,663	103,304	94,983	92,435	-103	1.0701
June	728,429	736,096	185,505	178,673	92,670	93,856	91,574	91,663	-625	1.0634

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	25,265	32,4834	100,674	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,178	39,883	136,087	86,970	507	n.a.	2,805	762	n.a.	1.2257
Sept.	25,097	32,244	99,718	63,854	665	1,575	2,515	718	n.a.	1.1608
Dec	25,109	32,454	96,654	n.a.	451	n.a.	2,157	660	n.a.	1.1656
2006 - Mar	21,992	27,973	n.a.	n.a.	662	824	2,870	905	-826	1.167
June	22,719	27,359	n.a.	n.a.	463	758	2,501	688	-700	1.115
Sept.	22,644	29,191	87,920	n.a.	419	460	2,269	882	-459	1.1151
Dec	20,327	26,745	65,076	34,842	833	456	1,536	844	n.a.	1.1652
2007 - Mar	13,102	18,878	60,193	28,981	444	n.a.	n.a.	n.a.	n.a.	1.153

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/07	324,086	320,045	-1,486	119.58
01/10/07	322,302	318,645	-1,185	119.52
01/17/07	329,159	324,765	-1,532	120.54
01/24/07	337,439	332,654	-1,656	120.77
01/31/07	340,733	336,161	-1,573	121.02
02/07/07	336,185	331,102	-1,419	120.65
02/14/07	353,011	348,670	-1,197	120.80
02/21/07	353,193	348,447	-1,141	120.99
02/28/07	372,137	367,796	-1,213	118.33
03/07/07	372,353	368,606	-907	116.41
03/14/07	394,297	390,988	-736	116.33
03/21/07	411,623	409,562	-876	117.83
03/28/07	353,544	353,154	-735	116.83
04/04/07	351,980	351,648	-809	118.72
04/11/07	344,721	344,594	-188	119.36
04/18/07	354,319	353,368	-335	118.27
04/25/07	348,015	346,401	-199	118.62
05/02/07	350,164	349,991	-78	120.05
05/09/07	352,205	351,699	-88	119.80
05/16/07	358,108	357,777	-190	120.74
05/23/07	366,838	367,596	474	121.52
05/30/07	378,516	376,247	651	121.48
06/06/07	390,750	388,247	n.a.	121.08
06/13/07	412,641	410,503	743	122.37
06/20/07	367,133	364,498	751	123.60
06/27/07	378,302	374,873	1,001	122.52

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Dec	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88
2006 - July	312,457	310,916	62,849	62,834	86,999	93,658	76,133	73,012	-879	114.44
Aug	318,012	315,284	63,059	63,237	83,278	85,278	76,063	73,256	-1,130	117.35
Sept	299,128	296,874	60,314	60,431	79,864	82,423	77,269	74,421	-833	117.99
Oct	317,530	315,192	61,954	61,378	83,887	82,683	80,317	79,722	-900	116.82
Nov	345,933	341,167	58,849	58,313	82,898	85,863	81,961	79,345	-1,470	115.55
Dec	326,745	321,477	59,888	61,243	80,330	84,922	81,768	78,511	-1,538	119.02
2007 - Jan	362,197	357,426	63,795	64,409	84,808	89,996	88,173	85,209	-1,598	121.02
Feb	393,961	389,543	66,012	66,724	83,615	90,146	89,956	87,565	-995	118.33
Mar	369,866	367,755	67,952	68,284	101,356	108,874	95,925	93,389	-205	117.56
Apr	376,226	375,238	71,028	70,194	90,774	98,647	96,423	93,867	-12	119.44
May	365,022	363,131	70,766	70,364	94,976	102,855	104,894	100,956	750	121.76
June	403,525	400,336	74,830	71,898	101,024	110,200	108,797	103,767	1,184	123.39

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar	6,612	7,331	5,507	3,017	307	297	544	264	n.a.	107.25
June	8,523	8,401	5,449	3,034	407	352	597	281	-406	110.92
Sept	8,014	8,909	6,213	3,353	373	368	734	291	-557	113.31
Dec	8,359	8,965	7,360	3,943	462	469	929	501	-148	117.88
2006 - Mar	9,417	9,840	9,864	5,848	817	n.a.	1,041	n.a.	-78	117.48
June	8,620	8,801	7,796	4,092	1,061	n.a.	505	n.a.	198	114.51
Sept	8,643	9,325	6,821	3,439	n.a.	n.a.	782	n.a.	-57	117.99
Dec	9,336	9,825	6,913	4,069	n.a.	n.a.	1,001	n.a.	-239	119.02
2007 - Mar	4,892	4,990	5,930	2,671	1,221	n.a.	1,761	1,166	-325	117.56

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/07	650,854	674,121	n.a.	1.2263
01/10/07	682,994	704,423	n.a.	1.2459
01/17/07	688,544	711,078	n.a.	1.2456
01/24/07	713,617	734,697	n.a.	1.2481
01/31/07	736,050	755,017	n.a.	1.2470
02/07/07	723,150	747,654	n.a.	1.2398
02/14/07	795,018	819,445	n.a.	1.2399
02/21/07	814,869	843,360	n.a.	1.2393
02/28/07	873,774	898,204	n.a.	1.2189
03/07/07	872,088	898,717	14,379	1.2208
03/14/07	970,788	992,252	13,492	1.2139
03/21/07	764,598	781,278	n.a.	1.2151
03/28/07	737,344	751,749	13,718	1.2147
04/04/07	717,262	733,048	12,754	1.2194
04/11/07	719,299	729,528	13,885	1.2194
04/18/07	724,779	736,474	14,035	1.2056
04/25/07	707,810	720,674	15,285	1.2030
05/02/07	789,670	795,976	13,617	1.2138
05/09/07	817,814	823,339	13,096	1.2165
05/16/07	856,273	861,489	9,959	1.2220
05/23/07	870,158	870,348	-3,527	1.2266
05/30/07	902,729	908,695	-2,860	1.2259
06/06/07	947,786	951,903	-940	1.2176
06/13/07	1,051,033	1,051,058	-2,634	1.2447
06/20/07	872,057	884,867	1,458	1.2374
06/27/07	887,504	895,136	1,080	1.2291

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Dec	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148
2006 - July	574,766	577,881	67,686	69,097	116,188	112,484	124,892	121,621	8,346	1.2311
Aug	638,778	641,594	65,950	70,881	118,631	120,353	115,945	116,436	9,421	1.2336
Sept	592,282	607,776	61,941	67,928	138,124	135,033	154,166	158,976	13,880	1.2504
Oct	658,618	673,562	65,123	64,107	142,039	128,958	161,356	166,004	12,737	1.2424
Nov	795,736	813,606	74,946	73,814	139,351	128,709	160,901	169,130	n.a.	1.1966
Dec	603,056	627,243	79,535	75,067	132,261	124,219	155,127	164,475	n.a.	1.2195
2007 - Jan	756,812	778,813	73,477	72,308	153,153	144,073	181,612	190,993	13,814	1.2470
Feb	884,277	916,324	93,588	92,841	164,990	148,762	199,482	208,741	n.a.	1.2189
Mar	763,813	781,993	108,978	102,536	177,461	168,084	215,797	225,404	n.a.	1.2126
Apr	755,532	765,259	206,458	204,945	197,326	189,969	223,565	228,300	n.a.	1.2064
May	953,021	956,475	99,822	97,788	324,014	316,357	275,758	273,750	-4,634	1.2252
June	926,086	936,244	97,094	90,236	294,486	293,339	247,707	246,774	1,134	1.2240

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar	16,723	29,650	33,587	10,119	491	658	1,623	493	n.a.	1.1956
June	17,342	30,911	37,253	10,156	538	n.a.	1,415	n.a.	n.a.	1.2829
Sept	14,433	24,616	34,627	9,700	n.a.	n.a.	460	230	n.a.	1.2891
Dec	13,695	23,402	42,747	10,432	745	n.a.	689	517	82	1.3148
2006 - Mar	19,875	28,476	41,644	11,003	n.a.	n.a.	745	575	n.a.	1.3025
June	17,448	20,871	45,058	11,548	n.a.	n.a.	623	479	n.a.	1.2247
Sept	16,524	23,319	44,741	11,124	n.a.	n.a.	1,099	590	n.a.	1.2504
Dec	19,099	26,282	46,317	11,031	n.a.	n.a.	n.a.	n.a.	n.a.	1.2195
2007 - Mar	25,391	21,050	34,381	8,811	1,819	n.a.	n.a.	n.a.	n.a.	1.2126

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/03/07	849,590	880,533	2,346	1.9498
01/10/07	872,088	902,535	2,415	1.9334
01/17/07	895,366	922,955	3,943	1.9720
01/24/07	904,889	933,212	2,790	1.9675
01/31/07	907,933	935,716	2,978	1.9611
02/07/07	886,062	918,218	5,085	1.9699
02/14/07	940,986	972,702	3,826	1.9628
02/21/07	930,954	963,894	3,270	1.9524
02/28/07	981,276	1,016,100	3,136	1.9613
03/07/07	988,037	1,022,981	1,523	1.9315
03/14/07	1,039,890	1,077,264	2,839	1.9337
03/21/07	939,475	971,296	4,204	1.9596
03/28/07	933,888	962,969	4,140	1.9611
04/04/07	968,225	998,865	5,153	1.9756
04/11/07	942,786	973,517	5,284	1.9786
04/18/07	984,519	1,016,558	3,759	2.0041
04/25/07	967,260	1,001,272	3,543	2.0042
05/02/07	1,001,038	1,031,438	4,017	1.9910
05/09/07	998,462	1,029,555	5,392	1.9963
05/16/07	1,012,856	1,046,631	5,258	1.9774
05/23/07	1,020,026	1,051,380	6,376	1.9879
05/30/07	1,048,730	1,078,174	5,538	1.9747
06/06/07	1,058,336	1,084,216	5,287	1.9915
06/13/07	1,135,084	1,161,785	4,153	1.9728
06/20/07	994,394	1,021,087	6,231	1.9937
06/27/07	1,015,519	1,043,382	5,871	1.9965

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188
2006 - July	754,914	765,849	359,328	314,167	66,022	58,513	68,254	69,619	5,966	1.8685
Aug	821,382	839,245	377,759	331,135	68,908	63,446	65,708	69,177	6,279	1.9024
Sept	774,062	799,307	375,214	319,165	65,845	63,047	65,939	67,262	1,357	1.8716
Oct	844,905	863,283	405,285	351,894	73,435	67,458	72,904	73,764	3,091	1.9084
Nov	909,677	934,410	397,105	345,588	86,311	85,218	80,470	80,317	2,279	1.9693
Dec	813,178	846,452	400,194	350,140	81,276	73,370	78,380	80,387	2,269	1.9586
2007 - Jan	918,559	945,377	382,521	334,316	102,079	92,769	97,068	93,566	3,065	1.9611
Feb	988,081	1,021,584	384,859	339,499	98,992	86,040	89,867	89,637	2,992	1.9613
Mar	937,589	972,322	419,898	374,767	105,478	89,465	95,554	99,963	3,841	1.9685
Apr	998,627	1,031,496	416,443	367,160	111,418	101,642	89,179	98,155	3,623	2.0000
May	1,062,578	1,090,446	435,490	381,017	98,265	94,329	84,704	97,460	5,203	1.9797
June	1,051,519	1,081,643	483,216	409,532	103,416	96,207	102,690	108,345	3,381	2.0063

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source. Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,407	41,451	43,540	26,994	n.a.	646	3,373	3,317	n.a.	1.8888
June	38,305	52,610	89,080	55,471	n.a.	553	3,874	3,555	n.a.	1.7930
Sept	23,415	35,163	53,991	24,250	n.a.	518	2,639	2,027	-754	1.7696
Dec	23,489	37,615	50,161	23,561	408	359	n.a.	n.a.	-786	1.7188
2006 - Mar	19,952	43,276	56,535	25,616	409	336	2,413	714	146	1.7393
June	19,552	39,826	59,418	25,616	394	336	2,559	667	182	1.8491
Sept	23,238	32,069	52,940	20,660	n.a.	n.a.	2,244	722	176	1.8716
Dec	23,342	31,721	53,158	18,843	n.a.	n.a.	2,034	565	10	1.9586
2007 - Mar	12,624	21,542	52,599	14,843	267	69	n.a.	n.a.	-441	1.9685

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/03/07	10,335,635	10,446,284	-444	n.a.
01/10/07	10,607,796	10,717,815	-8,932	n.a.
01/17/07	10,759,791	10,861,217	-13,662	n.a.
01/24/07	10,899,214	11,001,412	-8,608	n.a.
01/31/07	11,201,626	11,322,230	-9,575	n.a.
02/07/07	10,940,963	11,026,169	-13,004	n.a.
02/14/07	11,473,202	11,562,217	-17,410	n.a.
02/21/07	11,459,359	11,534,378	-10,588	n.a.
02/28/07	12,143,220	12,214,283	-12,893	n.a.
03/07/07	12,115,410	12,167,019	-8,375	n.a.
03/14/07	12,879,058	12,922,329	-11,040	n.a.
03/21/07	12,106,191	12,151,246	-12,846	n.a.
03/28/07	11,732,475	11,810,087	-8,212	n.a.
04/04/07	11,623,243	11,677,420	-9,384	n.a.
04/11/07	11,577,240	11,635,347	-8,883	n.a.
04/18/07	11,802,316	11,863,850	-4,788	n.a.
04/25/07	11,868,931	11,927,571	-5,289	n.a.
05/02/07	12,544,839	12,611,832	-8,296	n.a.
05/09/07	12,402,057	12,464,041	-11,130	n.a.
05/16/07	12,678,566	12,698,622	-9,910	n.a.
05/23/07	12,884,241	12,897,905	-6,186	n.a.
05/30/07	13,353,031	13,390,124	-558	n.a.
06/06/07	13,632,785	13,689,594	-6,584	n.a.
06/13/07	14,270,495	14,315,087	34	n.a.
06/20/07	12,793,810	12,822,934	8,594	n.a.
06/27/07	13,245,990	13,283,702	8,287	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a.
2005 - Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a.
2006 - July	10,365,960	10,505,366	-	-	1,691,002	1,763,124	1,814,691	1,915,156	-104	n.a.
Aug	10,909,372	11,024,851	-	-	1,741,868	1,773,783	1,872,111	1,940,897	-7,922	n.a.
Sept	10,162,395	10,236,779	-	-	1,726,993	1,769,316	1,935,549	1,930,817	-3,040	n.a.
Oct	10,681,385	10,780,324	-	-	1,900,053	1,844,507	1,965,291	1,957,859	-8,833	n.a.
Nov	11,668,046	11,734,248	-	-	1,966,802	1,987,505	2,072,970	2,089,732	919	n.a.
Dec	10,523,993	10,613,502	-	-	1,877,190	1,921,370	2,004,037	2,251,079	-8,890	n.a.
2007 - Jan	11,651,858	11,765,110	-	-	1,964,664	2,002,753	2,009,474	2,067,275	-13,166	n.a.
Feb	12,560,356	12,654,642	-	-	1,931,196	1,932,102	2,231,096	2,603,339	-13,099	n.a.
Mar	12,205,135	12,244,653	-	-	3,033,699	3,192,309	4,021,879	2,778,976	-14,011	n.a.
Apr	12,441,293	12,475,411	-	-	2,210,881	2,195,463	2,236,207	2,320,622	-6,691	n.a.
May	12,955,205	12,972,494	-	-	3,897,815	3,102,531	2,957,423	4,116,365	-675	n.a.
June	13,965,550	14,011,152	-	-	2,389,015	2,308,366	2,356,054	2,353,096	8,902	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a.	n.a.
2005 - Mar	444,804	440,894	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	462,876	474,638	-	-	13,864	12,139	15,821	10,600	10,440	n.a.
Sept	435,999	419,841	-	-	12,959	11,423	8,008	7,764	9,741	n.a.
Dec	419,932	398,823	-	-	22,061	14,840	12,765	12,692	3,155	n.a.
2006 - Mar	444,770	436,861	-	-	21,312	18,906	18,612	20,083	2,115	n.a.
June	441,758	453,766	-	-	16,802	19,028	16,754	17,785	954	n.a.
Sept.	466,483	478,373	-	-	25,157	32,393	20,992	26,372	4,174	n.a.
Dec	445,675	450,809	-	-	25,301	38,520	17,570	23,098	-278	n.a.
2007 - Mar	228,613	222,137	-	-	34,961	23,046	21,632	20,640	95	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/07	2,962,968	2,944,901	-11,468	0.7594
01/10/07	3,060,638	3,038,797	-6,735	0.7728
01/17/07	3,090,157	3,069,612	-3,525	0.7723
01/24/07	3,123,042	3,107,662	-3,755	0.7714
01/31/07	3,192,196	3,169,322	1,281	0.7694
02/07/07	3,128,249	3,121,551	-669	0.7681
02/14/07	3,281,426	3,265,560	460	0.7619
02/21/07	3,227,534	3,215,530	-1,579	0.7619
02/28/07	3,397,437	3,396,516	1,626	0.7559
03/07/07	3,407,689	3,398,934	3,076	0.7606
03/14/07	3,572,676	3,563,989	1,803	0.7560
03/21/07	3,232,528	3,217,862	-259	0.7516
03/28/07	3,244,147	3,201,100	-3,273	0.7501
04/04/07	3,155,479	3,129,229	-3,472	0.7483
04/11/07	3,189,829	3,164,978	-6,605	0.7443
04/18/07	3,238,748	3,213,964	-8,008	0.7367
04/25/07	3,256,226	3,227,111	-8,697	0.7328
05/02/07	3,533,907	3,489,631	-7,023	0.7354
05/09/07	3,546,729	3,500,634	-5,734	0.7381
05/16/07	3,533,055	3,468,636	-4,464	0.7395
05/23/07	3,572,473	3,528,144	2,044	0.7417
05/30/07	3,680,420	3,647,405	624	0.7452
06/06/07	3,767,660	3,735,143	770	0.7412
06/13/07	3,851,794	3,827,212	4,783	0.7522
06/20/07	3,459,862	3,440,421	3,038	0.7448
06/27/07	3,611,800	3,594,369	2,502	0.7444

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445
2006 - July	3,145,126	3,118,984	1,444,554	1,389,799	656,567	756,274	448,778	522,080	-10,196	0.7835
Aug	3,291,694	3,262,503	1,436,080	1,392,072	668,845	761,874	463,940	535,211	-3,950	0.7817
Sept	2,938,940	2,941,237	1,376,828	1,320,973	658,124	723,444	459,974	551,851	-1,928	0.7882
Oct	3,106,968	3,102,984	1,450,067	1,392,160	698,951	688,800	476,597	565,953	-2,437	0.7829
Nov	3,384,224	3,371,697	1,528,203	1,476,998	668,561	727,152	514,595	566,983	-15,568	0.7541
Dec	2,908,461	2,899,018	1,471,459	1,427,573	651,970	693,889	508,842	587,473	-14,933	0.7578
2007 - Jan	3,235,081	3,212,511	1,502,513	1,461,198	664,259	688,121	523,245	617,987	-3,257	0.7694
Feb	3,454,189	3,421,745	1,541,954	1,509,832	637,575	636,420	512,272	586,248	-3,688	0.7559
Mar	3,247,512	3,222,982	1,591,242	1,545,704	642,229	633,530	528,043	607,599	-9,520	0.7477
Apr	3,300,968	3,270,142	1,729,978	1,688,345	635,961	628,625	557,077	627,086	-10,498	0.7321
May	3,406,407	3,372,086	2,033,872	1,993,103	652,850	685,623	566,224	608,515	-1,090	0.7433
June	3,687,127	3,659,810	2,074,178	2,037,821	632,657	661,465	572,027	615,043	-1,382	0.7396

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2004 - Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	138,011	148,004	206,505	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	158,930	176,765	268,363	175,607	9,419	6,000	8,969	8,659	-476	0.8266
Sept	123,785	150,408	211,076	160,009	6,319	4,585	7,799	6,168	245	0.8293
Dec	117,211	137,716	198,507	129,312	11,011	7,622	7,232	6,209	-867	0.8445
2006 - Mar	132,143	150,146	224,355	136,381	10,580	6,100	6,992	5,441	-1,532	0.8238
June	131,418	138,385	232,745	137,143	6,763	3,575	7,462	4,729	-934	0.7825
Sept	141,600	146,199	220,610	154,973	7,614	3,680	7,305	5,329	-2,956	0.7882
Dec	126,039	132,907	207,774	150,191	8,664	2,967	7,494	4,987	-603	0.7578
2007 - Mar	66,839	80,636	167,978	93,137	9,318	3,549	13,258	4,045	-611	0.7477

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2006, and Mar. 31, 2007

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Dec. 31, 2006	Jan. 1, 2007, through Mar. 31, 2007	Mar. 31, 2007
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	15,884,168	183,129	16,067,297
Special drawing rights [1]	8,870,087	77,440	8,947,527
Foreign exchange and securities:			
European euro	12,381,371	273,888	12,655,259
Japanese yen	7,946,438	107,236	8,053,674
Accounts receivable	193,665	5,780	199,445
Total assets	45,275,729	647,473	45,923,202
Liabilities and capital			
Current liabilities:			
Accounts payable	50,002	648	50,650
Total current liabilities	50,002	648	50,650
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,370,853	28,368	7,399,221
Total other liabilities	9,570,853	28,368	9,599,221
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	35,454,874	618,457	36,073,331
Total capital	35,654,874	618,457	36,273,331
Total liabilities and capital	45,275,729	647,473	45,923,202

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source. Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2007, through Mar. 31, 2007	Fiscal year to date Oct. 1, 2006, through Mar. 31, 2007
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	268,051	678,913
Adjustment for change in valuation of SDR holdings and allocations [1]	6,276	34,143
Interest (+) or net charges (-) on:		
SDRs	15,769	30,656
U.S. Government securities	210,583	417,950
Foreign exchange	117,778	226,879
Commissions	-	-
Income from operations	618,457	1,388,541
Net income (+) or loss (-)	618,457	1,388,541

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries The U.S. SDR holdings and allocations are valued on this basis beginning July 1974

Note.— Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2008.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2008.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	86
less:	
Cash balance (fiscal year 2008)	2
Unfunded authorizations (fiscal year 2008)	85
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	145

Note.—Detail may not add to totals due to rounding

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2008)	13
less:	
Cash balance (fiscal year 2008)	6
Unfunded authorizations (fiscal year 2008)	7
48-month revenue estimate (fiscal years 2009, 2010, 2011, and 2012)	21

Research Paper Series

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2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

2003-01. "Annuity Risk: Volatility and Inflation Exposure in Payments from Immediate Life Annuities." Christopher J. Soares and Mark Warshawsky. January 2003.

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Ann Bailey, Department of the Treasury
1425 New York Ave., NW., Room 1000
Washington, DC 20220
Telephone (202) 622-1519 or fax (202) 622-1294

Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-1, -2)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-1)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2007, the debt limit was $8,965,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-1)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and

international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-2)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-2)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (SLGS) (FD-2)—Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-2)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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